# FINANCIALATIMES



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Honda

Exorcising the founder's ghosts

Book review, Page 8



Eastern Germany Is the gap with the

west permanent?

PC graphics The lure of the



Time to withdraw from Lebanon?

THURSDAY AUGUST 1 1996

# monopoly claim

. 1

USAir, which is suing British Airways and American Airlines over their proposed alliance, is pressing for the case to be to be heard by the judge who is presiding over Virgin Atlantic's bitter anti-trust action against BA. USAir's lawyers say there are strong similarities between the cases. They say both involve BA monopolising or conspiring to monopolise air routes between the US and the UK. BA and Virgin recently settled a UK legal action in which Virgin accused BA of several unfair practices. Virgin is to continue with its legal action against BA in the US. Page 11

EasyJet may sue Kl.M: UK-based low-cost airline EasyJet is considering legal action against Dutch carrier KLM. EasyJet would not reveal the nature of its complaint, but it is believed to concern alleged unfair competition. Page 4

nmit rejects force in Burundi: Warnings by the international community that the Tutsi army's recent coup in Burundi would be met with force appeared to crumble as a summit of regional leaders agreed to apply only economic sanctions on the east African state. Page 4

Paris seeks to increase financial role: Efforts to make Paris a leading financial centre after European monetary union will gather pace today with a call by the French authorities for an early changeover to the single currency. Page 11

Spain pledges not to raise more taxes: The Spanish government has already met revenue needs with this week's sharp rises in duty on cigarettes and alcohol and will not lift taxes again this year, economy minister Cristobal Montoro promised.

Crédit Lyonnais stake may be sold: The French government is considering the rapid sale of a stake in state-controlled bank Crédit Lyonnais as part of the effort to tackle its continuing financial problems. Page 11

More out of work in France: Unemployment in France rose an unadjusted 0.7 per cent in June to 3.07m, the second consecutive monthly increase, the labour ministry said. Page 2

Turkey attacks inflation: Turkey announced an economic package aiming to raise \$10bn to combat soaring inflation. Page 2

KNP predicts paper market upswing: KNP BT, one of Europe's higgest paper and packaging companies, predicted an imminent revival in the pressed paper market, saying there were signs

that the low point had been passed. Page 11 China arges US to ease export curbs: Beijing suggested Washington should ease restric-tions on exports of high-technology items to China to help narrow the US trade deficit with China. which stood at \$34bn last year, according to US fig-

ures. Page 4\_\_\_ Weak spending hits Canada's GDP: Canada's gross domestic product grew by a modest 1.4 per cent in real terms in the year to May, with strength in exports offset by weak consumer and public

spending, figures show. Page 5 Viacom confirmed market fears of a sharp slide in its earnings during the second quarter. It reported profits after-tax of \$26m compared with \$38m the

year before. Page 11 Hong Kong Increases assets: Hong Kong's Exchange Fund, the territory's treasure chest, increased its total assets by 5.3 per cent over the first six months of the year to HK\$484.9hn (US\$62.7bn) at the end of June, the Hong Kong Mon-

etary Authority said. Page 3 More power for stock excha Members of the London Stock Exchange are to regain a bigger say in decision-making as a result of a review of corporate governance that followed the sacking of chief executive Michael Lawrence.

wish athlete falls drugs test: Irish runner Marie McMahon failed an Olympics drugs test in Atlanta when traces of an analgesic which can be used as a painkiller were found. She failed to qualify for last Sunday's 5,000-metre final. Olympic reports; Security guard's bome searched, Page 5

Greeks close Pravda: Pravda, the Russian newspaper Lenin founded in 1912 as the voice of the Bolshevik revolution, has been closed by the Greek Giannikos family, which acquired a controlling interest in 1992. Page 2

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CONTENTS

# USAir tensions with Japan brands food poisoning outbreak an epidemic

By Michivo Nakamoto in Tokyo

Japan is to declare that the country's outbreak of food poisoning has become an epidemic, thereby allowing the government to take tougher action to halt the spread of the infection, which has claimed seven lives and left 9,000 ill.

The US government has offered to send medical experts and other assis-tance to help the Japanese deal with the cases linked to the deadly O157 E Coli bacteria, which first appeared three weeks ago in the western city of Sakai.
"The US government has offered any

assistance to the Japanese they would like," the US National Institutes of Health said. A delegation from the institutes is already in Tokyo for discussions with health officials.

The Japanese government's decision follows a recommendation yesterday by its council on public health that legal steps to stem the outbreak should be taken under the Infectious Disease Prevention Law. Japan's ministry of health and wel-

fare, which admits that the 1897 Infec-tious Disease Prevention Law needs to be reformed, will apply the law only

partially, in particular, the ministry will They also must instruct patients and not forcibly isolate affected patients, as stipulated under the original law. But the designation, expected to be

declared early next week, will allow local governments to use central government money to run tests for the bacteria on people who handle food. Infection is spread mainly through food, but also through water and human contact.

Those suspected of carrying the O157 bacteria will be required to undergo medical examinations and doctors will be required to report cases of the poisoning to the public health authorities.

their families on how to disinfect their

The health ministry acknowledged that the designation may not curb the spread of the infection, whose symptoms include abdominal pains, bloody diar-rhoea and sometimes kidney failure. But it may help health officials better monitor the spread and be more effective in

informing the public.
"It may help and it won't hurt." said Mr Toshiro Matsuura, who heads a ministry panel that recommended the desig-

Japan has designated only two diseases in the past as dangerous infectious diseases - polio in 1959 and Lassa fever

Yesterday the city of Sakai, which has been the worst affected area in the country, announced it would set aside a builget of Y114m (\$1.05m) to cover the medical bills of those taken ill due to the 0157 bacteria. More than 6,300 out of a total 8,700 reported affected people have applied already to the national government for financial assistance.

Japan's city of sadness, Page 4

# **Clinton opts** to support **US** welfare reform bill

By Patti Waldmeir in Washington

President Bill Clinton said yesterday that he would sign a Republican sponsored welfare reform bill which would bring about the biggest changes in US

social policy in 60 years.

Deciding to sign the bill, which will end a decades-old federal guarantee of open-ended assistance to the poor, represents one of the most important strategic choices of the Clinton presidency and will enrage liberals within his own Democratic party.

"Today we have a historic opportunity to make welfare what it was supposed to be - a. second chance, not a way of life," the president said of the bill, which is expected to be approved by the Republican-controlled Senate and House of Representa-

The legislation will change the relationship between Washington and the states, giving state capitals more control over welfare spending. It will limit lifetime welfare assistance to five years r family and require recipients to return to work after two years

Mr Clinton said the bill was

"far from perfect", singling out provisions such as a ban on wel-fare benefits to legal immigrants who have not yet become US citizens, and limits on funding for the food stamp programme, which provides food for the poor. Welfare reform has become an important issue in the run-up to the November elections, with both parties battling for the political credit for tackling the widely

unpopular US welfare system,

without taking the blame for

the most significant legislative change in the area of social policy of the Clinton presidency, which was launched with a promise of radical social reform in areas such as healthcare, but has so far yielded few sharp changes. An administration official said

Mr Clinton made the decision after a two-hour meeting yesterday with top aides. White House strategists have been debating for weeks whether or not to recommend a signature. The decision to cast his lot

with conservative New Democrats will allow him to fulfil his 1992 campaign promise to "end welfare as we know it". The move was immediately

attacked by the liberal wing of the Democratic party. My president will boldly throw one million into poverty. This is a politi-cal bill. It should not be passed into law," said Representative Charles Rangel, the New York Democrat. A signature will allow Mr Clin-

ton once again to dominate an sue previously considered to b a Republican vote-winner. Republicans had long differed over whether their party would gain maximum electoral advantage by forcing the president to veto the bill, or by presenting him with a bill he could sign, and then claiming reform as a Republican

Leading Republicans welcomed Mr Clinton's decision and claimed some credit for the legis-

"This is a historic moment when we are working together to do something very important for America," Mr Newt Gingrich, the plunging millions of Americans House speaker, said.



A man seeks cover as South African police come under attack from stones thrown by residents at the Tembisa township where 15 commuters were killed in a stampede as security guards using electric cattle prods tried to stop them boarding a train. Report, Page 4

# Yen's fall boosts Sony quarterly profits

By Emiko Terazono in Tokyo and Alice Rawsthom in London

Sony's net profits rose sharply in the first quarter, reflecting the weaker yen and best-selling Mariah Carey. The Japanese consumer elec-

tronics and entertainments group reported a 49 per cent increase in consolidated pre-tax profits to Y43.8bn (\$405m) for the three months to June 30 on revenue up 31 per cent at Y1,172.2bn. It forecast a 41 per cent increase in pre-tax profits to Y195bn for the full financial year on sales up 9 per cent to Y5,000bn.

Like other export-oriented Japanese companies, Sony's performance has been hampered by the strength of the yen in recent years. However, its problems were aggravated by a costly

industry, culminating in the decision 18 months ago to write off Y265bn of goodwill in its purchase of the Columbia-Tristar movie studios.

senior management. Mr Mickey Schulhof resigned as head of its US interests late last year and Mr compared with the same period Nobukei Idei president and chief operating officer, assumed his fited from strong growth in all its

was strengthened last month when Mr Norio Ohga, the 66-yearold chairman, was admitted to

hospital suffering from overwork. The chief catalyst for Sony's Sony has since reshuffled its first-quarter resurgence was the decline of the yen, which fell by 22 per cent against the US dollar last year. The group also bene-

businesses except films. It had several box office disappointments, notably The Juror and

Despite these flops, the entertainment division mustered a 73 per cent increase in operating income to Y17bn on revenue up buoyed by a licensing agreement

Continued on Page 10

# Names make legal challenge to Lloyd's recovery plan

By Raiph Atidns, urance Correspondent

A group of Lloyd's of London Names last night launched a high-risk legal challenge to the insurance market's recovery plan in a bid to win extra concessions for those who have met

underwriting commitments.
Lloyd's dismissed the last-minute move as not having "the remotest" chance of success. But it signalled a tense few weeks for Lloyd's which must implement the recovery plan this summer to pass regulators' solvency tests. The intervention coincided

with the despatch to 34,000 Names worldwide of nearly 48 tonnes of paperwork setting out the final details of a £3.2bn (\$5bn) out-of-court settlement offer which is part of the plan. excluded because of US legal

plan from Names, the individuals whose assets have traditionally supported underwriting throughout the world. Yesterday by winning a Court of Appeal ruling in London that damages won by Names in court should be used to repay Lloyd's debts before third parties.

But the decision by the Paying

Names' Action Group to seek judicial review of the plan raises the possibility of the market's future again being thrown into doubt. Mr Tony Welford, the action group's chairman, said the objective was "to bring them [Lloyd's] to the negotiating table". The application would be withdrawn if his members were given extra help. But the group's lawyers acknowledged there was

the recovery package.
Mr John Abramson, of Warner obstacles but otherwise Lloyd's Cranston, a legal firm, said an has widespread support for the application for judicial review

"a risk" of the action wrecking

opportunity" - probably today. The application follows the breakdown of negotiations with Mr David Rowland, Lloyd's chairman, The 3,000 Paying Names argue that the insurance market has acted unfairly and beyond its statutory powers. They want extra help for those who continued underwriting,

despite heavy losses.

The group's members say they are unfairly disadvantaged comto pay bills and are having debts written off.

Separately, Lloyd's warned that it might face a delay in declaring the out-of-court settle-ment offer unconditional after August 28. This is because the market's funds may be insufficient to cover shortfalls result ing from Names who reject the offer and have to be pursued for outstanding debts.

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# Rome urged to resolve telecom sale

The Italian government is under pressure to clarify its plans for the sale of Stet. the telecommunications group, in order to raise money quickly for Iri, the heavily indebted state holding company which is Stet's majority shareholder. A fierce political and finan-cial debate has opened about whether to break up and restructure Stet and its main operating subsidiary. Telecom Italia, before privatisation, or

The outcome of the debate could affect Rome's relations with Brussels - which is press-ing Iri to reduce debt - and the financial markets which have been waiting more than two years for the full privatisation

to sell the group in its current

Government officials said yesterday Mr Romano Prodi, Italy's prime minister and a former iri chairman, might take a decision on how to proceed in the next few days, or in early September.

The sale of Iri's 64 per cent stake in Stet was due to take place this year, but the delay in establishing a regulatory authority for the telecoms sector has held up the operation. Advisers also want to avoid the sale clashing with the privati-sation of Deutsche Telekom, scheduled for November, and of France Télécom, due in spring 1997.

The government has tabled a draft law on the establishment of a telecoms authority but it is unlikely to be approved by parliament until autumn. Stet is a quoted holding com-

pany, with majority stakes in a number of other quoted and unquoted companies, headed by Telecom Italia, the main

com Italia Mobile, the mobile phone company. Analysts point out that the

market capitalisation of Stet -just below L25,000bn (\$16bn) is much lower than its asset One possibility canvassed by the treasury and its supporters is to sell off non-core businesses of Stet to realise rapid

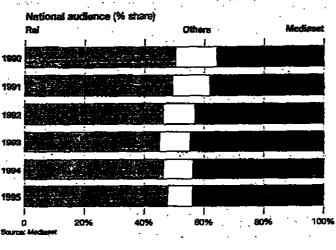
capital gains. Stet could then be merged with Telecom Italia before privatisation at the end of next year. Mr Francesco Giavazzi, a for-

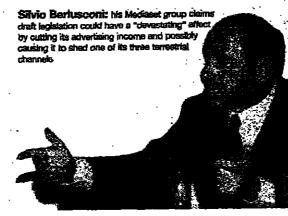
mer senior treasury official responsible for privatisation, wrote last week that such an operation could realise L7,000bn-L8,000bn for iri, which otherwise risks missing the end-1996 debt target agreed between the European Com-mission and the Italian government three years ago. Those figures are disputed by senior Iri officials who believe Stet would gain some L3,000bn from the sale of non-core operations and fear a restructuring would delay the whole sell-off.

Tension over the future of Stet surfaced in the centre-left government earlier this year, after the existing senior management of the telecoms company was renewed, in spite of pressure from the left to reshuffle the board.

Separately, a telecoms ministry official said that the government would examine a decree on reducing telephone charges at the beginning of September.

According to the ministry, revision of tariffs could cost Telecom Italia L700bn a year in lower revenues, a shortfall which the company said yesterday would be offset by the Italian television: vying for viewers





# Picture still to clear on reform of Italian broadcasting rules

Proposals alarm media magnate Berlusconi, reports Andrew Hill

n Italy, it is always simpler to dodge deadlines than to meet them. For more than 18 months, Italian broadcasters and legislators have lived in the shadow of a constitutional court judgment which extended "transitional" rules on media ownership until August 27 The ruling said parliament should approve new norms, in the interests of greater competition, or risk a blackout of television transmissions

on August 28. The government only approved draft legislation aimed at reforming the rules two weeks ago and immediately came under attack from the opposition - led by Mr Silvio Berlusconi, whose family company still controls Italy's three largest commercial television channels.

With the August holidays approaching, the government had to choose whether to push through an unpopular decree to bypass controversy in parliament and meet the court's deadline, or do nothing and hope for the best. It decided on the latter course.

"The government has done its bit by tabling the draft legislation in parliament, which can, if it sees fit, amend the bill," explained Mr Michele Lauria, an undersecretary at the post and telecoms ministry this week. As for the risk of a broadcasting blackout, "it would be difficult to carry out and would constitute undue

In fact, the upper house of parliament had already decided to delay until Septem-

would establish a telecoms and media regulator. In effect, that will further delay the long-awaited sale of the state's majority stake in Stat, the telecoms holding company, which was due to take place this year. That could in turn oblige the treasury, its indirect owner, to restructure the group in order to raise money quickly.

Meanwhile, technological change - the growth of digital transmission, cable, satellite and pay-television channels - risks overtaking this first attempt at genuine

Mr Antonio Maccanico, the posts and telecoms minister, had done his best to speed up the passage of the bill. First he split it into two pieces. The first draft law would lay out the rules on ownership and establish the regulatory authority for telecoms and media. The second, approved by the government last week, would begin deeper reform of the telecoms and broadcasting sector.
It is the first measure which has

attracted the most attention, for the limits it imposes on existing broadcasters - in particular Mediaset, Mr Berlusconi's media company. The draft law would restrict single media groups to 30 per cent of the overall resources available from television broadcasting, and 20 per cent of the television or radio programmes transmitted nationally. Mediaset and Rai, the state broadcasting corporation - the only broadcasters likely to be affected - would also have to reduce the frequency and quantity of advertising broadcasts.

A day after giving what looked like a cautious welcome to the measure, Mr Fed-ele Confalonieri, Mediaset's chairman and one of Mr Berlusconi's closest friends, held a chaotic press conference to outline the "devastating" impact of the new draft rules. Mediaset believes the 30 per cent ceiling could cut L1,000hn (\$655m) from the group's annual L3,000bn turnover. based on income from advertising. Even if the new authority does not interpret the rules in that way, the draft may still require Mediaset to turn one of its three terrestrial channels into a satellite or cable channel by August next year - a move which led some analysts to mark down Mediaset's newly listed shares.

The measure is not all good news for Rai either, in spite of Mediaset's protestations. Some analysts believe the 30 per cent ceiling could also cut Rai's turnover by L400bn-L600bn, if strictly applied. The reform package requires Rai to set up a new holding structure and to change one of its channels into a more costly, publici-

ty-free regional network. Not surprisingly, both lobbies are press-ing for changes through parliament. Some investors in the Italian media industry say the fact that the government has now tabled draft legislation represents prog-ress. "You know from feeling the cloth that it's good quality - now it only needs to be cut to the right shape," says one. The only risk is that by the time the tailor completes the suit, the wearer may already have grown out of it.

#### EUROPEAN NEWS DIGEST

# Turkey unveils economic plan

aiming to raise \$10hn to combat soaring inflation and a huge budget deficit. The package stressed revenue-raising rather than the tough stance on spending sought by the financial community, and featured privatisations and proposed foreign currency debt issues.

Mr Necmettin Erbakan, the Islamist prime minister, said the government was aiming at an inflation rate below the most recent government target: wholesale price inflation of 65 per cent by year-end. He said the package could halve the deficit. forecast to reach TL1.300,000bn (\$15.5bn) this year, compared with a manufacture forecast to my second of the package of th with a previous forecast of TL861,000bn and the TL317,000bn achieved in 1995. A significant element of the package involves improving the

A significant element of the package involves improving the maturity and cost structures of donestic borrowing by issuing debt paper in foreign denominations or indexing it to foreign currencies. Excluding this, the package aims to raise TL575,000bn. Financial markets reacted cautiously: the Istanbul stock exchange index fell 0.45 per cent to close at 10.25 per cent to 10.25 per

#### Belarusan defections denied

Russian news agencies reported that two leading Belarusan opposition politicians had sought political asylum in the US. According to several reports, Mr Zenon Poznyak, leader of the Belarusan National Front, and Mr Sergei Naumchik, another opposition activist, petitioned the US government for political

asylum during a visit to Washington this week. However, leaders of the National Front, the most vocal opponent of President Alexander Lukashenko's increasingly authoritarian rule, said yesterday that Mr Poznyak, who fled Belarus after a demonstration in April, had not told them of any plans to defect. Front officials also vowed to step up their efforts to loosen Mr Lukashenko's stranglehold on the impoverished Slavic state. Chrystic Freeland,

#### Strasbourg delay for DHL

A decision on whether the international courier group DHL will be allowed to site a distribution centre near Strasbourg, in eastern France, is to be delayed at least until a study by experts is concluded in September. Local politicians, co-ordinated by Ms Catherine Trautmann, Strasbourg's mayor, have demanded an analysis of the noise and other environmental impacts of the project.

DHL had expressed a preference for Strasbourg over two other French cities. Its proposal was encouraged by the regional economic development agency and would create some jobs, but some politicians and local residents have opposed the move as it will involve a significant number of night-time

#### Austria yields over accounts

Austria will today formally outlaw anonymous securities accounts, bowing to world pressure to end arrangements which can be used for money laundering. According to media estimates, anonymous securities accounts contain some Sch400bn (\$38bn), of which around Sch60bn is owned by

The European Union has welcomed the decision but criticised the continued existence of some 26m anonymous savings books, containing an estimated Sch1,400,000bn. Brussels says they contravene European banking law and offer a safe haven for illegal funds, and it has threatened legal action. The US last year ranked Austria alongside Colombia. Venezuela and Thailand in a league table of countries that tolerate money laundering.

Stock exchange authorities also welcomed the government decision. They had long complained that anonymous securities accounts hampered investigations into suspected insider trading. From today, no one will be able to open or add to an anonymous securities account, but account-holders can run them down without revealing their identity. Reuter, Vienna

#### Russians face graft charges

A low-profile shake-up of the Russian government continued yesterday as serious corruption charges were levelled against almost a dozen mid-ranking officials. The most prominent case was the official announcement that Mr Pyotr Karpov, deputy n of the Federal Bankruptcy Agency, had be arrested over the weekend on corruption charges.

Although some have hailed the agency as being at the cutting edge of Russia's market reforms, its mandate to force insolvent enterprises into bankruptcy has earned it many powerful enemies. Mr Pyotr Mostovoy, its head, is under investigation in connection with corruption charges.

Moscow police authorities also announced yesterday that they had completed a probe into embezzlement at the defence and interior ministries and would press charges against 10 people. A police spokesman said that the adult children of senior officials in the two ministries had stolen some \$100m in 1993 and 1994 in a complex scheme involving falsified financial

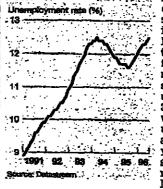
#### Alto Adige activists pardoned

Italy's President Oscar Luigi Scalfaro has granted pardons to 24 separatist activists from the northern Alto Adige region convicted of involvement in several bombings in the 1960s, his office said yesterday. The Alto Adige, known to Austrians as South Tyrol, was ceded to Italy after the first world war following the collapse of the Austro-Hungarian empire. Two thirds of the 430,000 people in the region are native German

Separatists seeking a split from Italy carried out a wave of bombings in the 1960s which killed 17 people. A second series of attacks occurred in the 1980s but caused no casualties Those pardoned yesterday were not involved in attacks that

#### ECONOMIC WATCH

#### More out of work in France



rose an unadjusted 0.7 per cent in June to 3.07m, the second consecutive monthly increase, according to the time, seasonally adjusted figures from Insee, the national statistical institute. showed the number of unemployed seeking jobs at

Unemployment in France

3.19m, or 12.5 per cent of the working population. This is up from 12.4 per cent in May and 11.7 per cent in June last j: year. A separate study 1991 92 83 94 85 96 showed French industrialists

level of orders for the second quarter of the year. The information will add to pressure on the government, already fearful of a repeat of last November's social unrest, yet attempting to reduce its budget deficit partly by cutting the public sector payroll by up to 10,000 employees

Andrew Jack, Paris ■ Retail sales by medium and large companies in Italy rose 5.9 per cent year-on-year in April, and by 7.5 per cent in the first four months of the year.

■ Finnish gross domestic product was up 2.4 per cent year-on-year in May and by 0.3 per cent, seasonally adjusted. from April. Output increased in all sectors except agriculture and forestry and was strongest in construction. Retail sales were up 4 per cent in May from a year earlier, with wholesale sales up 1.7 per cent.

### ber discussion of the measure which French TV licences renewed

By Andrew Jack in Paris

Two of France's leading private sector television channels had their licences renewed yesterday in spite of strong Mr Herve Bourges, the audio-

visual regulator, signed new contracts with TF1, the country's most widely watched station which is controlled by the Bouygues construction group, and M6, a specialist youth and

until 2002, provide a new framework for distributing and funding French-created television and film productions, while providing extra flexibility in the advertising regimes for the two stations. They also ernment. Negotiations had of nine minutes an hour of advertising, but the CSA they had reached a conclusion capped the level at six minutes

provide new guidelines on violence, pornography and integrity of news programming.

The main opposition to the licence renewals has centred on TF1 which faces allegations of bribing a former head of the French national lottery and has been criticised for providing low-quality programmes.

Just before the contracts were approved yesterday morning, Mr Philippe Douste-Blazy, the culture minister, suggested The contracts, which run being signed too hastily.

ntil 2002, provide a new Mr Bourges said he "did not

care" about the minister's comments, stressing his organisa-

there was no point waiting until the existing contracts expired formally. He also stressed that his

agency could revoke the licences of the private sector channels only in exceptional circumstances, which had not arisen, and suggested many of the attacks were partisan.

Mr Patrick Lelay, chairman of TF1, who rejects the allegations of corruption and low quality standards by his chanthat the demands made by the CSA in the new contract remained too restrictive. He had pushed for the EU-de-

fined maximum of an average

partly reflecting concerns that an extension would come at the expense of advertising in newspapers and magazines, which the organisation did not

want to damage.
Mr Bourges steered away from "gadgets" such as the computer chip discussed in the US to limit children's access to unsuitable programmes, saying instead that the emphasis would be on better information to aid parents to "play their

Two-thirds of TF1's programmes must be of French origin and it must broadcast at least two daily news bulletins, and allocate specific sums for production of works of fiction, youth programmes and car-



Admiral Joseph Lopez who took command of Ifor yesterday Acuter

New attempt to

# Saxony told to reclaim subsidies

By Neil Buckley in Brussels

The German state of Saxony again fell foul of European Union state aid law yesterday when it was ordered to reclaim DM63m (\$43m) in subsidies paid to the steel company Werkstoff-Union.

The European Commission said the aid, about which it had not been notified, had been used illegally to finance a Jasia wea Only aid for modernisation

of existing plants can be The ruling came a day after the Commission threatened to

take Saxony to the European THE FINANCIAL TIMES
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co The Financial Times Limited, Number
One Southwark Bridge, London SEI 9HL
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Court unless it recovered DM90.7m in subsidies paid this year to Volkswagen, the car manufacturer, which the Commission last month ruled

The Saxony government said yesterday it would return the aid granted to Werkstoff-Union, but stood firm on plans to pay Volkswagen a total of DM241m subsidies banned by

The aid to Werkstoff-Union was part of a DM200m package granted to a Swiss investor who bought the enterprise from the Treuhand, the agency charged with privatising east

Werkstoff-Union, which posed to monitor investments,

By Chrystia Freeland in Moscow

Prayda, the newspaper Lenin

founded in 1912 as the voice of

the Bolshevik revolution, has

been silenced. Just weeks after

Lenin's most recent successor

was overwhelmingly defeated

in a presidential poll, Pravda,

which once dispensed the Com-

munist party line to more than

13m Soviet homes, has been

closed indefinitely by its capi-

The original staff risked

arrest by the Tsar's police. But

today the Greek Giannikos

family, which acquired a con-

trolling interest in 1992,

accuses Prayda's reporters of

drinking, and says they

dorf, near Leipzig, is facing bankruptcy proceedings while a Saxon court is investigating whether state and federal funds might have been abused. Saxony officials said repay-ment of the steel company aid would set no precedent in the case of VW, which is investing

DM3.5bn in two plants in Saxstate's economics minister, again defended the payments to Volkswagen, and - contrary to the Commission's view said no law had been broken.

A contracts department set up by the Treuhand is sup-

Pravda's Greek owners

shut newspaper down

partisan journalism.

"There was a lack of disci-

pline we simply could not tol-

erate." said Mr Christos Gian-

nikos, general director of

Pravda International, the

newspaper's publisher. Last week the Giannikos

family stopped the presses

after a bizzare incident when the "Pravdistas" summoned

the Moscow police to report a

horrible crime - the three

Orders of Lenin the newspaper

had earned had vanished. The

awards fetch upwards of \$1,000

Security was stepped up to

such an extent that Mr Gianni-

kos and his brother Theodoros

- who had moved the Lenin

at western auction houses.

have yet to learn non- their own newspaper. They ing of the mother paper,

laziness and excessive orders to their safe months ear-

employs 160 people in Lippenbut several examples - most notoriously Bremer Vulkan, the shipbuilders - have indicated a lack of scrutiny and control over the disbursement of public funds. In a separate ruling, the

Commission ordered repayment of loans totalling more than Ptalbn (\$8m) by Spain's wage guarantee fund. Fogasa to the steel company Tubacex.

The Commission said the loans constituted illegal aid since the 9 per cent interest rate was below market rates. It also declared illegal agreements by Tubacex with Spain's social security body to

denounced the incident as an

attempt to dellect attention

from the staff's poor perfor-

mance and shut the paper

lation had dropped to 200,000, has an enviable brandname.

but its hard-core communist

reputation has become a liabil-

ity, particularly after the

resounding defeat of the Com-

munist candidate in this

Mr Giannikos' strategy is to

transform Pravda into "a plu-

ralistic, democratic paper"

which professes no particular

ideology. He has already moved in that direction with

"Pravda-5", a cheerful, down-

market tabloid with little of

lier - were denied entry to the stolid communist preach-

month's presidential voting.

Croatian and Bosnian leaders

The meetings took place in an atmosphere of mounting pressure on Croatia's President Franio Tudiman to rein in his nationalist proxies in the Moslem-Croat federation.

and Mr John Menzies, respectively US ambassadors to Croatia and Bosnia. The European Union has threatened to wind up its mis-sion to Mostar unless the

Crosts end their boycott of the city council by August 4. Under EU administration for the past two years, Mostar held its first post-war elections a month ago. The Moslems won a majority of seats; the Croats alleged election irregularities.

#### break impasse over Mostar Ministers from the Organisation of Islamic Countries in Geneva yesterday urged Croa-

By Laura Silber in Belgrade and Bruce Clark in London

yesterday met international mediators who are trying to break the impasse over the divided city of Mostar, which threatens to undermine Bosnia-wide elections next month.

Mr Tudiman yesterday met Mr Michael Steiner, deputy High Representative for Bos-nia, and Mr Peter Galbraith

Diplomats said Mr Steiner and the US ambassadors were asking Mr Tudiman to meet the EU deadline, fearing that failure in Mostar will scupper the Bosnia-wide elections. Sir Martin Garrod, EU special envoy to Mostar, warned of a "dangerous situation" if the EU withdrew. If the Croats reconsidered their boycott, he said, the EU would stay until December 31 at the latest.

tia to dismantle Herceg-Bosna, the Croat mini-state which Mr Tudjman agreed to disband last November

In another attempt to end the stand-off in Mostar, Mr John Kornblum, the senior US envoy to former Yugoslavia, yesterday returned to the

According to the US State Department, he was expected to convey Washington's unhappiness over an offer by Iran to provide Bosnia with \$50m (£30m) worth of aid. As the Dayton plan enters its

most critical phase, US Admi-ral Leighton Smith handed over command of the Nato-led Implementation Force (Ifor) in Bosnia to Admiral Joseph Lopez, a fellow Vietnam war veteran who until now was deputy chief of Naval Operations in the Pentagon. Under Adm Smith, Ifor came

under criticism for failing to arrest indicted war criminals in the region. His successor will face a host of conflicting pressures, with US politicians anxious to see the Bosnian peace plan work but also impatient to withdraw US soldiers as soon as possible.

In September Nato is due to decide whether it will indeed pull out its forces - at the risk of triggering renewed war. Diplomats say there has already been some "swapping out" of heavy armour in exchange for military police.

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Michiyo Nakamoto visits Sakai, heart of food poisoning outbreak

# Japan's city of sadness and fear

septic smell that permeates the city of Sakai. Public toilets at stations are equipped with wash basins filled with a murky white liquid and city employees have been spraying schools and other public places with disin-

The exercise in public hygiene is Sakai's belated response to an outbreak of food poisoning that has shaken Japan and drawn the public's attention to this run-of-the-mill metropolis in western Japan. Better known for its more

glorious past as a leading commercial centre, Sakai is now more closely associated with E. Coli O-157, a vicious strain of bacteria which has already claimed the lives of seven children in nearly three weeks.

Although Sakai has suffered just one of those deaths, the city has suffered the largest concentration of victims more than 6,500 patients out of the 8,700 who have fallen ill throughout Japan. Close to 300 are still in hospi-

tion, all of them school-age "A lot of people are worried," admits Mr Hisao Terasawa, an official working in a special task force at the Sakai municipal office. "With over 6,000 people ill, it is no wonder that

tal and 21 are in critical condi-

they are," he says.
Things have calmed down since the initial days of confusion and panic when hundreds of school children were taken into hospital at once, suffering from acute stomach pains and bloody diarrhoes.

"On July 13 alone more than 100 children were brought to the hospital and the next day we had between 250 and 260 children suffering from severe stomach pains," says Dr Takao Hashizume, chief paediatrician at the Sakai Municipal Hospital. "July 13 was a day off and we had to call doctors in to deal with the situation. The doctors have been working long hours and we have had to ask for additional help," he

then 8,500 patierss out of the 8,700 who have faller! II Englishous Japan. starter, mostly young children 9.300 are still in toppital, 21 in

The number of patients hospitalised and of those who are critically ill have fallen significantly over the past week or so, and Sakai officials hope that the trend will continue. Nevertheless, the situation is

still serious. Yesterday, the health and welfare ministry designated O-157 a dangerous infectious disease in a move which allows the authorities to conduct mandatory inspections and

People in Sakai have been shunning raw and rare foods, from roast beef to sushi, and even raw vegetables, after reports that uncooked or partly cooked foods could have been the cause of the outbreak. Residents have been avoid-

ing eating out, particularly at restaurants which serve raw food. Large supermarket chains, such as Daiei and Jusco, have stopped selling meat for raw or rare consumption and the Osaka wholesale market reports that prices of even vegetables such as cucumbers and lettuce, which are usually eaten uncooked, have dropped.
"The neighbourhood sushi

examined at Sakai Municipal Hospita shop is empty," notes Mr Hiroshi Kasetani, a Sakai resident whose two children were unaffected by the outbreak. Although their school was safe from the disease, the Kasetani family is not taking any

We have stopped eating raw foods and we wash our hands very carefully," says Mr Kasetani. In common with other worried parents who have heard through the media that the O-157 bacteria was found in the bathwater of one elderly woman who died from the disease, the Kasetanis have instructed their children to take showers rather than baths

and not to go swimming. Schools in Sakai were closed earlier than usual and the grounds, which in normal years are open to the public during vacations, are off-limits. Public swimming pools have been closed and camp sites in the area have been turning down groups of schoolchildren

Public events, such as the annual summer night festival in Sakai which attracts tens of thousands of people each year, have been cancelled. Sakai is year-old girl who died of O-157 last month. The medical consensus,

suit from the family of the 10

which has been widely publicised through the Japanese media, is that O-157 lives quite harmlessly in cattle and is spread through contaminated foods or liquids or through physical contact.

In one outbreak in the US, the water which was used to wash lettuce leaves was found to be responsible while in a another recent case in the IIS undercooked hamburgers were

Heating to a certain degree for a certain length of time will kill the bacteria, which lives longer than most other bacteria and spreads rapidly. "It doubles in 15 minutes so it doesn't take long for it to spread from 1m to 10m," points out Dr Toshio Shimada at the National Institute of Health in Tokyo.

The bacteria does not usually kill healthy adults but can be very dangerous for children and the elderly. Dr Shimada says. Children who have had convulsions could suffer aftereffects warries Dr Hashizame

Sakai city officials, who have decided to pay for the medical bills of those affected, concede that school lunches were probably responsible for spreading

However, there are still so many unanswered questions about the outbreak that continue to breed frustration and

Some schools which served the same lunches as those where hundreds of children became ill have not suffered a single victim. While food poisoning is part of life in Japan, with its hot humid summers, there is no easy explanation why E. Coli should strike this year, rather than any other.

Most of all, there is nothing to mark out Sakai as particularly vulnerable to such an outbreak. "If we knew why this has happened in Sakai, we wouldn't be here," says Mr

### Chinese dissident speaks out on press freedom

A leading Chinese political activist has broken the silence of China's tiny, beleaguered dissident community in a call for greater press freedom and an end to the Communist party's stranglehold over the dissemination of news.

In a letter to the National People's Congress, China's parliament, Mr Liu Xiaobo, one of the leaders of the 1989 Tiananmen Square pro-democ racy protests, boldly demanded a break-up of the state's information monopoly.

"Monopolising the sources of information is tantamount to throttling the spirit and survival of people's freedom, Mr Liu wrote. "Monopoly leads to privilege, privilege leads to unfair competition and unfair competition leads to corruption." Parliament should draw up a law to protect freedoms of speech and publication, break state broadcasting monopolies and bring real competition to the media. he said.

All sources of information in China including newspapers and television, are rigidly controlled by the state, which brooks little deviation from the party line. President Jiang Zemin recently said journal ists had an exalted calling as 'engineers of human souls".

Mr Liu's demand is likely to fall on deaf ears, especially as it coincides with stiffer controls on the media in the lead-up to next year's party congress – an event held every five years to select new members of the leadership and endorse new policies.

But Mr Liu's criticism of the state-controlled media also mirrors recent attacks in the party press on corrupt journalists who accept money so-called "paid news" - to attend press conferences and write favourable stories about companies and individuals.

The latest petition by Mr Liu, who was one of those accused of being among the "black hands" behind the student protests of 1989, represents something of an act of defiance since he was recently released from seven months' detention for engaging in simi lar activities.

In early 1995 he was behind several petitions to the parliament calling for a review of the official verdict on the Tiananmen protests, which were branded "counter-revolu-tionary". Leaders of the protest movement were sent to jail for lengthy terms.

Mr Liu's latest petition comes amid a continuing squeeze on dissident activity. China's most prominent activists have either been jailed or placed under house arrest. Bei jing demonstrated its determination to keep the lid on dissent with its treatment of Mr Bao Tong, a former senior offi-cial, who was released from jail recently after a seven-year sentence only to be held incommunicado under house

arrest Mr Bao, who was an assis tant to former party secretary Zhao Ziyang, was accused after the Tianmen protests of leaking state secrets and engaging in counter-revolutionary propaganda and incite-

The Communist Party newspaper warned in May that iournalists should not allow the lure of cash to outweigh their responsibilities, but reporters say the practice of taking money for attending news conferences and media

#### minister, yesterday appointed eight new federal ministers and seven ministers of state, taking the size of the cabinet to 36. The new federal ministers included Mr Asif Ali Zardari, Ms Bhutto's husband. The cabinet expansion was seen as a step to strengthen the government's position by giving a larger representation to MPs from different parts of the country. Political uncertainty continues to dog the government in the

of Russian origin.

ASIA-PACIFIC NEWS DIGEST

**HK** increases

assets by 5.3%

Hong Kong's Exchange Fund, the territory's treasure chest, increased its total assets by 5.3 per cent over the first six months of the year to HK\$484.9bn (US\$62.7bn) at the end of

June, the Hong Kong Monetary Authority said yesterday. The

according to independent rankings compiled by the authority.

The accumulated surplus of the fund stood at HK\$161.6bn at end-June, an increase of 0.95 per cent from the end of 1995.

While the improvements are more modest than last year, Mr

satisfied. While 1995 had seen rising prices in all the markets

that the fund invested in, primarily bonds, the first half of this

markets. The widespread expectations that US interest rates

decisions, he said. The fund, which can be used to defend the

currency from speculative attacks, mainly comprises US dollar-denominated assets. Louise Lucus, Hong Kong

Pakistan, stung by US sanctions on weapons sales, has bought

arms purchase from a member of the former Soviet Union. The

more than 300 Russian-built tanks from Ukraine, its first big

550m deal was signed in Islamabad on Tuesday, a Pakistan

Defence Ministry official said. The tanks are to be delivered within three years, with the first batch arriving early next year. Analysts said the deal with Ukraine was likely to raise

concern in Pakistan's arch-foe, India, whose armour is mostly

■ The government of Ms Benazir Bhutto, Pakistan's prime

Reuter Islamahaa

Joseph Yam, the authority's chief executive, said he was

vear had been much harder for investors in fixed income

will rise in the second half would influence investment

Pakistan buys Ukraine tanks

underlying foreign currency reserves reached US\$60bn, and

this puts Hong Kong in seventh place globally behind

wake of a struggle with the judiciary and the authorities' handling of the economy. The political uncertainty yesterday hit share prices on the Karachi stock exchange, the country's main exchange. The KSE-100 index fell 26.69 points or 1.8 per cent, closing at 1,455.25 points, its lowest level so far this year. Meanwhile, a national transport strike in protest against new taxes, entered its second day. Public transport was disrupted Farhan Bokhari, Islamabad

#### Typhoon Herb hits Taiwan

Typhoon Herb lashed Taiwan yesterday, prompting the authorities to close markets, airports, harbours and government offices for a second day. Private businesses have followed suit, leaving streets nearly deserted as the government issued warnings to remain indoors. Five people were reported dead, with two missing; more than 900,000 homes were without electricity. Many low-lying and coastal areas were flooded as Herb, the second typhoon to hit the island in a week, arrived.

The full force of Herb, called a "super-typhoon", hit the northern part of the island with maximum winds of 118 mph and gusts of up to 145 mph, weather officials said. The storm is expected to move on to Fujian province, China, by early afternoon today. Typhoon Gloria killed three people in Taiwan last week and caused crop damage estimated at T\$580m Laura Tyson, Taipei

#### Malaysia business centre opens

A European Business Information Centre supported by the European Commission has opened in Kuala Lumpur to provide information and help spur business exchanges between Europe and Malaysia.

The centre will provide European companies with information on Malaysian legislation and regulations, along with data on the structure of Malaysian industries, market trends and opportunities for potential joint venture partners. It will provide information for Malaysian companies interested

in investing or trading with Europe.

Mr Mannel Marin, vice-president of the European

Commission, said the physical distance between Europe and Malaysia was less inhibiting to business than a lack of relevant information. Small and medium-sized businesses, under increasing pressure to integrate into the global economy, were especially in need of such information, he James Kynge, Kuala Lumpu

#### **LEGAL NOTICES**

UNITED STATES BANKRUPTCY COURT SOUTHERN DISTRICT OF NEW YORK In re AIOC CORPORATION, Newsor.

Chapter 11 Case No. 96 B 41895 (TLB) In re AIOC RESOURCES AG, Debtor. Chapter 11 Case No. 96 B 41896 (TLB) IB TE ALOC ALLOYS, INC. Chapter 11 Case No. 96 B 42535 (TLB)

NOTICE OF LAST DATE TO FILE OF CERTAIN PROOFS OF CLAIM TO ALL HOLDERS OF CLAIMS AGAINST THE DEBTORS LISTED ABOVE:

TO ALL HOLDERS OF CLAIMS AGAINST THE DESTORS LISTED ABOVE:

PLEASE TAKE FURTHER NOTICE that:

A. Parsumi to an order of the Court, dated July 23, 1996 (the "Bar Order"), and in accordance with Rule 3003 (c) (3) of the Federal Rules of Bankruptcy Procedure, all persons holding or wishing to assert a claim (as defined in Bankruptcy code accision 10(15)) against any of the Debtors (a "Claim") are required to file, ON OR BEFORE Ament 30, 1996 (the "Bar Date"), a separate, complicted and executed proof of claim form with the Bankruptcy Court (conforming substantially to Official Bankruptcy Form No. (b) with respect to any seach Claim in the case to the Debtor against which such Claim is asserted (the "Relevant Debtor (a)"; gravited, however, this proofs of claim ARE NOT REQUIRED to be filed at this time for the types of Claims are forth below (collectively, the "Excluded Claims"):

(a) A Claim issed in the Debtors, schedules of liabilities filed with the Court on or about June 20, 1996 or any amendments thereto (the "Schedules"), unless that of a claim altitude in the Schedules as "contingent," "unliquidated" or "disputed" or otherwise undetermined status in the Schedules, or (b) the holder of the Chaim disputes the manner in which the Claim is listed in the Schedules as to amount, classification, or Relevant Debtor.

(iii) A Claim for which a proof of claim already has been property filed with the Court.

(iii) A Claim for which a proof of claim already has been property

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(iii) A Claim for which a proof of claim already has been property filed with the Court;

(iv) A Claim previously allowed by order of the Bankruptcy Court;

(iv) A Claim allowable under sections 503 (b) and 507 (a) (1) of the Bankruptcy Code as an expense of administration; and

(v) Laternompany claims held by one Debtor and severtable against another Debtor.

Should the court, in the future, fix a date by which the Excluded Claims must be filed, the appropriate parties will be notified.

B. Each proof of claim form must specifically set forth the amount, classification of, and Relevant Debtor liable for the Claim and must be filed by delivering one original of such form by the Bar Date to the following address, whether filed by mail or delivered or person from 8:30 a.m. through 5:00 p.m., on business days to the Clerk of the Court at the following addresses:

AIOC Claims Processing
P.O. Box ESS

Bowling Green Station
New York, NY 10714-0885

If delivered by banal or by consiler, then ter
Clerk of the Bankruptcy Court
Southern District of New York
Alexander Hamilton Custom House
One Bowling Green
New York, New York 10004

C. Proofs of claim shall be deemed filed only when actually RECEIVED by the Clerk of the Bankruptcy Court.
D. ANY HOLDER OF A CLAIM AGAINST ANY OF THE DEBTORS FOR WHICH

BACHUPLY COURT.

D. ANY HOLDER OF A CLAIM AGAINST ANY OF THE DEBTORS FOR WHICH
D. ANY HOLDER OF A CLAIM AGAINST ANY OF THE DEBTORS FOR WHICH
D. ANY HOLDER OF A CLAIM AGAINST ANY OF THE BAR DATE, WHO FAILS
TO FILE PROOF OF SUCH CLAIM AS REQUIRED BY THE BAR DATE OWDER AND
AS OUTLINED BERERN, SHALL BE FOREVER BARBED, ESTOPPED AND ENJOINED FROM ASSERTING SUCH CLAIM ACAINST THE BELEVANT DEBTORIS)
AND THE RELEVANT DEBTORIS AND ITS (THEIR) PROPERTY SHALL BE FOREEVER DISCHARGED FROM ANY AND ALL INDESTRINESS OR LIABILITY RESPECTING SUCH CLAIM, AND SUCH HOLDER SHALL NOT BE FERMITTED TO
YOTE ON ANY PLAN OR PLANS OF REGOGANIZATION OR LOQUIDATION OR
PARTICIPATE IN ANY DISTRIBUTION IN TRESS CASES ON ACCOUNT OF SUCH

VOTE: ON ANY PLAN OR PLANS OF REORGANIZATION OR LIQUIDATION OR PARTICIPATE IN ANY DESTRUBLISHON IN TRESS CASES ON ACCOUNT OF SUCH CLAIM.

E. PLEASE TAKE FURTHER NOTICE that in the event the Deboys amend their Schedules subpequent to the date hersel, the Deboys and give notice of make merodinent to the bodiers of the Chains; affected thereby and such holders shall be afforded thinty (30) days from the date on which such socioc is given (or such other time period as may be flued by the Court) of the proposity.

F. The Debtors' Schedules may be examined and inspected by interested parties during the boars of 9.30 a.t. to 1.200 noon and 1.30 p.m. to 3.20 p.m. Monday through Tharnday, at the offices of the Clerk of the Benkrapiny Court, One Boowing Green, New York, New York, 10004. All persons who which to rely on the Schedules whall have the responsibility for determining that their Claims are accommandy inseed therein.

G. Any questions concerning this notice or a request for a proof of claim form should be directed to Bankrapity Services Inc., 70 East 55th Street, The Flerco Tower, New York, New York,

BY ORDER OF THE COURT AL TINA L. BROZMAN UNITED STATES BANKRUPTCY JUDGE

# Industry welcomes cut in |Indonesians Australian interest rates count cost of 10-year band yields (96)

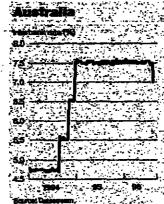
Australian industry and the federal government yesterday welcomed a move by the central bank to push down official interest rates.

The Reserve Bank of Australia (RBA) signalled the official cash rate would be lowered to 7 per cent from 7.5 per cent. It was the first change since late 1994, when the bank raised rates three times in an effort to stave off inflation and balance of payments problems.

Thoughts that the Reserve Bank might move hardened this week after a bank board meeting coincided with data showing a weak situation in the housing industry. This was the latest in a series of figures to indicate the economy was losing momentum, a trend further confirmed by flat retail trade figures for June, released

Recent price data, meanwhile, showed year-on-year inflation of 3.1 per cent in the June quarter, just outside the RBA's desired 2-3 per cent but the lowest since March 1994. The bank said its move

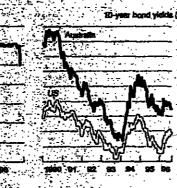
reflected "the board's judgment that underlying inflation is consistent with the 2-3 per cent objective, and its view that the economy has the capacity to grow a little faster than at present without threat-ening this objective".



inflation had run at an annual 25 per cent. "The bank's fore-casts suggest underlying and headline inflation will be around 2-3 per cent for some time," it added. Mr Peter Costello, federal

treasurer, said the rate reduction was a "down-payment" on the Liberal-National coalition's impending budget package, expected to include spending cuts and the prospect of a budgetary balance by the late 1990s. "It's being done to give a little more buoyancy to the economy and ... as a down-payment on our economic restructuring package," he said. Mr lan Donges, president of the New South Wales Farmers'

Association, said: "Exporters, particularly those in the farm



This will inject a much overdue boost in business confi-On financial markets, the

dollar weakened further after the rate action, while bond and share prices rallied. Private sector economists were divided on whether there would be further easing soon. If wage inflation remains low, some were tipping a further interest rate cut before Christmas. Mr Graeme Thompson, one

of the two deputy Reserve Bank governors, yesterday indicated support for greater self-regulation of Australia's financial markets. "Well designed self-regulatory initiatives by industry should permit flexibility needed in rapidly changing markets, while

# Jakarta riots

By Greg Earl in Jakarta

in no mood to celebrate.

goes on much as usual.

Apart from these inconve-

niences, and a general concern

about secondary infections, for

most of Sakai's citizens life

But for the families with

children in hospital, the sushi

shop owners and fish vendors,

the mysterious disease - about

which there is very little defin-

itive information and for which there is no established treat-

ment - has turned their lives

The municipal authorities have been heavily criticised for

their response to the outbreak.

In spite of conducting stool

tests on 23,310 citizens and

1,352 types of food, Sakai has

outbreak and whether there is

still a danger of secondary

City officials are condemned

for having taking the situation

lightly at first, for being slow

to confront the problem and

then trying to hide the serious-

"There are a lot of people

who complain to the authori-

ties." notes Mr Terasawa at the

municipal office. He admits

that the city could face a law-

ness of the situation.

vet to discover the cause of the

upside down.

For investors who lost \$3hn on Jakarta.

showed the modest dimensions of the opposition forces that have brought soldiers on to Jakarta's streets. It was last month's budget for part of the anti-government campaign. The total was just \$11,000, covering everything from publica-tions to pop music.

The modest budget underlines the enormity of the task facing Mrs Megawati Sukarnoputri, ahead of her legal challenge today against government action removing her as leader of the opposition PDI last month. She has taken a low profile since Saturday's violence, adding weight to the view she is not prepared seri-

Political analysts and financial traders are closely watch-ing for an indication of how the popular opposition leader

ia's political risk.

Observers say the PRD sud-denly gained a high profile

pressure on Mrs Megawati, suggesting she had indirect links to the PRD because its members had participated in the free speech forum the ousted PDI leader had allowed outside her party's office.

wish to call a formal meeting

independent labour leader Muchtar Pakpahan, officials

the Jakarta stock exchange this week, the white board in the corner of the ransacked Indonesian Democratic party (PDI) office would be a chas tening sight. It was one of the few bits of furniture still intact after the weekend rioting in The figures on the board

ously to confront President Subarto.

threatening a "shoot-to-kill" policy. Yesterday, Lieut-General Syarwan Hamid squarely pinned the blame for the weekend disturbances on a small radical party, the Democratic People's party (PRD). But he provided little information to soothe stock market fears as investors re-assessed Indones-

from its successful organisational role in a big labour strike in Surabaya last month, but still remained a small student radical group. Gen Syarwan stepped up the

Police have indicated they

with Ms Megawati to bring an end to the "free speech platform", but they would need to gain presidential permission to question Mrs Megawati because she is a member of parliament. The authorities arrested

and trade unionists said yester-

# proceeds now the military is

# Hong Kong's small brokers on the rack

gan Stanley share lifts in the gleaming harbour front Exchange Square office block, Mr Syed Bagh Ali Shah Bokhary and his colleagues are squeezed into shabbier buildings in rubbish-strewn streets a few minutes

walk away. These are the two contrasting faces of Hong Kong's broking community. It is one that may soon vanish as the pressures on small brokers become

inexorable. Hong Kong's legions of small stock-brokers used to rule the roost. But they have been trampled underfoot by the big international players as the colony's economy has carved out a role for itself as a regional financial

"in 1993 I said the [Hong Kong] stock exchange council is going to change completely if we let in all these guys," says Mr Richard Witts, a former chief of one of the colony's

says, referring to the rush of American brokerages that hit the territory

exchange, was charged with soliciting and accepting bribes. Both were released on ball.

institutions, the exchange's own desire to internationalise, rising costs and shiggish markets. Moreover, trading on Asia's second

biggest stock market has meant playing in ever more sophisticated derivatives markets. Mr Joe Choi, manager at Coin Fall, a small brokerage, says: "There's lots of new prodncts nowadays, it's not like the old sidered too.

gate the field of derivatives, they do

But few small brokers have made themselves heard on such issues.

individual members, all of whom were small local brokers. Two years later this cosy club was rejigged after the world equities crash of 1987 exposed many malpractices on the colony's exchange.

In 1991, as part of the continuing overhaul, the council was totally revamped. There are pow 11 independent members appointed by the government and the 18 broker slots are awarded on the basis of turnover of individual firms. The biggest 14 brokerages compete for four top-ranking A seats, the next

50 by turnover for five B seats, while

nine are granted to the 400-odd small brokerages. As Mr Witt says, the reform has gone in completely the

"I don't think the way they are runhave less voice because larger firms In 1986, the new unified exchange have a different viewpoint and with

players. Market volume is very low. Turnover is down. We're just trying to make ends meet," he says. Mr Peter Wal of Peace Town Securiger offers protection to those that brought it into existence.

# over the first half of 1996, returns for their produce... encouraging the spread of best practice," he said.

Louise Lucas explains why they are being hit hard by the big and aggressive international players hile stripe-shirted young four exchanges before they were unimen from investment banks Salomon Brothers and Mor
That's exactly what happened he saves include the slow state of the state was guided by a clubby council of 21 the larger firms, everyone speaks for

kerage has been impacted."

But it is not malpractices that have Stephen Clarke, director of Anglo-

days. It's no longer just buying a good company; derivatives have to be con-Mr Choi's grumbles - about the increasing sophistication of the market and its impact on small brokers are typical. Small brokers argue that while their bigger brethren have the

opposite direction - from local to foreign domination. ning it is real democracy," says Mr Choi of Coin Fall. "Smaller brokers

Not all small brokers resent the new makeup. Mr Bokhary, a council member who is now in the threes of upgrading his own brokerage from sole trader to incorporated company,

But the same can be said of the larger

ties is among those who prophesise many smaller brokerages bitting the dust as volumes contract and competition becomes lopsided and the stock exchange - as a market in a professedly free market society - no lon-

that year. "Even our biggest local bro-The slow demise of the small brokers, whose endeavours financed the creation of the unified exchange, was reinforced last week with charges brought against two of the industry's most colourful figures. Mr Chim Puichung, who represents the broader financial services industry in the Legislative Council, was arrested and charged with fraud and conspiracy to fraud, while separately Ms Chen Posum, a former vice chair woman of the

squeezed out the small players. As Mr Chinese Corporate Finance, says: Stock exchanges all over the world

knowledge and technology to navi-

themselves."

does not see a conflict of interest between the small players and their bigger rivals. Nevertheless, he still thinks the outlook for the small brokerages is gloomy.
"There's an attrition of small brokers, a survival of the fittest going on.

# **NEWS:** WORLD TRADE Chip pact expires... but not all are mourners

### It led to argument and anger. The US hopes to renew it but Japan just wants it buried

fter more than a decade of argument and acrimony over semiconductors, Tokyo and Washington are agreed that their bilateral chip pact has served its purpose. But they are still to settle the debate over what next. The US hopes to renew the pact, Japan wants it buried.

The semiconductor agreement, which expired yesterday, was the most notable example of a bilateral managed trade pact, but it was also a victim of its own success. The EU assisted in the last rites. It did not participate in the arrangement between the US and Japan, but alternately condemned it or sought to

Two successive five-year US-Japan semiconductor pacts were negoti-ated. The first, in 1986, focused on propping up world prices at a time of lobal oversupply. It was condemned by free traders as "managed trade" because it created "a global cartel" fixing prices and raising them in products which used computer

chips.
The pact contained an openly discussed "secret side letter" which Americans interpreted as a promise to boost the US market share in Japan from about 9 per cent to 20 er cent.

The second deal was negotiated by he Bush administration, which claimed to detest "managed trade" out got Japan to sign a statement which "recognised that the US semiconductor industry expects that foreign market share will grow to more than 20 per cent of the Japanese market by the end of 1992."

When he got to Washington in 1993, Mr Mickey Kantor, then the US trade representative, declared the "expectation" to be a commitment.

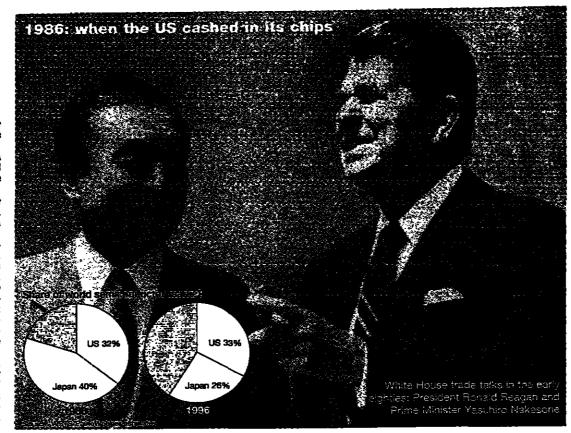
The 20 per cent was reached in the fourth quarter of 1992 and continued to climb until it reached more than 30 per cent this year.

The Electronic Industries Association of Japan last January published a report trumpeting the pact's accomplishments, entitled "Mission Accomplished: Why There is no Need for a Semiconductor Arrangement with Japan." It said the pact had achieved its objectives increased market access opportunities for foreign suppliers and the avoidance of US dumping actions.

"Long-term relationships between Japanese and foreign semiconductor companies have been established." it said. "Consequently, foreign ieving record-breaking sales in

As anticipated when the pact was signed, US semiconductors have been incorporated in a wide variety of Japanese products. Design-ins by foreign companies, adapting chips to pecific products, rose nearly ninefold between 1986 and 1995. Cross country long-term alliances have

For example, a Sony "playstation," a 32-bit home use game machine, uses chips designed by a US com-



tise in developing software for 3-D graphics, its cost efficiency and its expertise with high speed signal pro-

The US side is just as enthusiastic about the results of the pact. Mr Bill Reinsch, a senior Commerce Departmeni official, was a congressional aide when the deal was negotiated. The "genius" of the deal, he said,

was that by setting a target for US market share in Japan - 20 per cent the Japanese had to do more than its usual "activity at the margin," like goodwill-buying missions. The two industries were forced to work

"It taught the Japanese that we were responsible, competitive, viable producers," he said. "But the point

China asks US to ease high-tech export curbs

Japanese to look at and integrate foreign producers into their produc-

Mr Reinsch said that at the time of the first agreement Japan was build-ing enormous capacity. When prices fell, it produced even more to compensate. If the market had been open overproduction would not have

occurred, Mr Reinsch contends.

Not everyone praises the semiconductor arrangements. The conservative Heritage Foundation called it both a failure and an unwise policy". It credits the "avalanche of trans-Pacific strategic alliances" for the improvement of US market share. It gives no credit to the pact for prodding the Japanese industry into foreign partnerships.

Mr Scott Latham of the libertarian Cato Institute acknowledges that Miti pressure on Japanese compa-nies "accounted for some rise in US market share in Japan". However, "American producers have long been dominant in the microprocessor, custom and advanced logic chip segments - precisely the areas that have seen the largest demand increases in Japan and, indeed. worldwide."

Furthermore, the increasing sophistication and cost of new chip design and production facilities has soured demand for international joint ventures to help finance new

Mr Latham says the US push for a renewed deal "makes absolutely no sense - except as continued govern-ment largesse for an industry that requires none". The pact, he says, set "a terrible precedent for dealing with trade frictions". Tokyo apparently agreed, not least when the Clinton administration came to power and began demand-ing more deals with numerical targets.

Having learned its lessons from semiconductors, Tokyo resisted. The weary of bilateral battles, looks likely to turn to the World Trade Organisation for the preferred venue of future feuds.

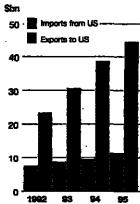
Nancy Dunne

# and media spoth

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#### China's surplus with US



3y Michela Wrong and uce Clark in London

Narpines by the international

community that the Tutsi

ırmy's recent coup in Burundi

vould be met with force

appeared to crumble yesterday

is a summit of regional leaders.

greed only to apply economic

anctions on the East African

After five hours of talks in he Tanzanian town of Arusha.

"total economic blockade" of

he land-locked nation, whose

conomy is already in crisis,

vas ordered by the presidents

f Kenya, Rwanda, Tanzania

and Uganda, prime ministers f Ethiopia and Zaire and head

of the Organisation of African

Although delegates held out

he possibility of tougher

By Tony Walker in Beijing

Beijing yesterday suggested Washington ease restrictions on exports of high-technology items to the Chinese to help narrow the US trade deficit with China, which stood at \$34bn last year,

on exports of certain types of supercomputers and other high-tech items that could be used in China's defence sector. abandon restrictions on

using force in Burundi

els and the army.

provide logistics.

revive a month-old plan to

That proposal, supported by

Mr Sylvestre Ntibantunganya,

the deposed Hutu president, is

fiercely resisted by Major

Pierre Buyova, the new Tutsi

strongman, raising the unpal-

forces clashing with the army.

Analysts said the East Afri-

can climbdown reflected reluc-

tance among western nations,

particularly the US, which

would be expected to fund and

Repeated calls by Mr

Boutros Boutros Ghali, the

United Nations secretary

general, for members to pre-

pare a peace enforcement oper-

ation - imposed on a state -

atable prospect of East African

was no immediate move to disappointing respons

send East African troops to tion would cost \$2bn-\$3bn and

men each.

halt bloodletting by Hutu reb-need 25,000 troops. No western

products to China, we believe the concerned countries'

to achieve balanced trade this

turnaround. Mr Hu said China's trade this year would be "roughly balanced", but it was difficult to predict the final outcome.

China's bulging trade surplus has become a political issue in the US. China's exports to the US last year totalled \$46bn while its imports were only \$12bn, according to US figures. China, however, says the surplus was only \$8.6bn on total trade of \$40.8bn. It says the US exaggerates the situation by including value-added items re-exported through Hong Kong. China's total trade surplus with all countries in the first six months of the year was \$877m on imports of \$63.18bn and exports of \$64.06bn.

Mr Hu blamed the export slide on China's credit squeeze. system on raw materials used to produce items for export, foreign bulk commodities.

But he also pointed out that China's export performance was returning to normal after the "super high-speed growth" of the past two years. "We are confident we can fulfil our trade targets for the year," he

Mr Hu also said China was working to narrow differences over terms for its entry to the World Trade Organisation and hoped progress could be achieved during the next working party session due to be held in Geneva in October. China was committed to continuing trade liberalisation. which saw the average tariff level reduced this year from 35.9 per cent to 23 per cent. Reforms of the foreign exchange system, including steps towards currency convertibility were part of this

Mr Hu said China was trying to complete a "programme of work" mapped out by the last WTO working party session in March, but he added: "Trade liberalisation can only occur step-by-step. It cannot be completed overnight."

## curs on **EasyJet** may sue Dutch airline

By Michael Skapinker, Aerospace Corresponden

EasyJet, the UK-based low-cost carrier, is considering legal action against KLM, the Dutch carrier.

EasyJet, which was started last year, would not reveal yesterday the nature of its complaint against KLM although it is believed it will complain of unfair competition. Schiphol airport in Amster-

dam tried earlier this year to dissuade the carrier from starting services between Luton airport, near London. and Amsterdam.

Schiphol wrote to EasyJet, saying there were already 50 flights a day between London and Amsterdam, many at competitive prices. The airport said it was concerned that EasyJet. which began flying to Amster-dam in April, would find competition too fierce. The airport said: "We

strongly advise you to reconsider your current plan and maybe look into more profitable European destinations. We would not like to see one of Europe's pioneering low-fare carriers go under because of a highly competitive and unprofitable Amsterdam operation."

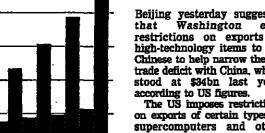
The airport said that EasyJet's aircraft were too noisy for an airport which took environmental protection seriously. EasyJet says its aircraft noise levels are within legal

EasyJet is owned by Mr Stelios Haji-loannou, a Greek ship-owner. He modelled the airline on low-cost US carriers such as ValuJet and Southwest Airlines. The airline began flying between Luton and Scotland last year, offering flights for the price of a pair of jeans.

It launched services to the continent earlier this year. EasyJet stewards are cas dressed and the airline's telephone number appears on the sides of its aircraft. The airline provides no refreshments on board, although passengers can buy snacks and drinks. EasyJet does not issue tick-

ets and does not offer bookings through travel agents.

#### for the ministry of foreign trade and economic



The US imposes restrictions "If countries concerned exports to China would increase by a big margin," said Mr Hu Zhaoqing, spokesman He also said China expected

exports of high-technology

year after registering a \$16.7bn surplus in its trade with the rest of the world in 1995. Stronger import growth and a decline in exports compared with last year led to the

Experts estimate the opera-

lead and so far only Tanzania,

Uganda and Ethiopia have

offered manpower: just 3,000

countries were hoping Major

Buyoya, regarded until last

week as a moderate, would be able to unblock the crisis,

negotiate a ceasefire and be

persuaded to approve a more

But there were already signs

Major Buyoya's attempts to

woo members of Frodebu, the

mainly Hutu political party.

into a new government were

failing. There were also signs

of a gathering refugee exodus

as violence continued in the

modest UN operation.

UN officials said western

has offered to take in

Exports in the first half were down 8.2 per cent on last year.

reforms of the tax rebate barriers to China's exports in markets and slackening demand for some

### **NEWS:** INTERNATIONAL



President Pasteur Bizimungu of Rwanda, an ethnic Hutu, waves after the summit in Arusha, Tanzania, where African leaders agreed to impose sanctions on Burundi

# Summit stops short of

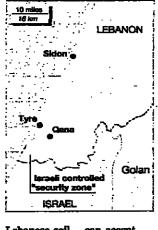
#### ction if sanctions failed, there have won a consistently interior. Netanyahu toys with 'Lebanon first' policy

#### David Gardner, Middle East Editor, analyses what lies behind the thinking of the Israeli government

Netanyahu was elected prime miniser of Israel at the head of a ardline coalition two months go, Lebanon was about the nly Arab country which took n its stride what was regarded s a setback for Middle East eace efforts.

From prime minister Rafiq l-Hariri to the leadership of lizbollah, the Shia Moslem andamentalist militia fighting he Israeli occupation of south ebanon, it was noted that oth the 17-day bombardment of Lebanon in April and the sraeli blitz in July 1993 were aunched by the outgoing abour-led Israeli government he architects of regional peace rrangements which have xcluded Lebanon. This week, as US and French

nediators have been trying to elaunch negotiations between srael and Syria, it is emerging hat the Netanyahu governnent is considering the withtrawal of Israeli forces from ebanon. It is also becoming lear, however, that it is prorosing terms that neither Lebcon por its Syrian overlord with 40,000 troops stationed on



During the negotiations which eventually halted the fighting in April, one proposal, canvassed by France, was that Israel would gradually withdraw its forces from the so-called security zone it occupies in south Lebanon. It would be replaced on a phased basis by the Lebanese army, reconstituted after the 1975-90 civil war in Lebanon. Hizbol-

lah, the only civil war militia

which Syria did not disarm

would be stood down as part of the deal.

According to aides to defeated prime minister Mr Shimon Peres, this idea was to be resuscitated had he won the election. But, as senior Lebanese officials were aware and Israeli government officials acknowledged immediately after the elections, the new Netanyahu team was also looking at the withdrawal

Mr Netanyahu, leader of the right-wing nationalist Likud and now in alliance with reli-gious fundamentalists, stated before and after the election that he rules out the return of the Golan Heights, conquered in the 1967 Arab-Israeli war, to Syria.

This is Syria's main peace demand, fitting within the "land-for-peace" formula underpinning all advances towards peace between Israel and its Arab neighbours. In order to prod the Israelis, Damascus has licensed Hizbol-

lah as a national resistance

movement to the occupation of

south Lebanon, and prevented

when it moved in to end the sectarian warfare in Lebanon, would be stood down as part of from Damascus, Hizboliah's role is to fight for the return of

the Golan Heights, rather than the 12 per cent of Lebanon held by Israel. As Haaretz, the leading Israeli daily, summarised it last week, "the Syrians have no reason to give up such a bargaining card, especially opposite an (Israeli) govern-ment that declares it will not come down from the Golan Heights". The Hariri government has

little option but to concur with this view. But another matter altogether is Israeli compliance with UN Security Council Resolution 425. This was passed in 1978 after Israel's first invasion of Lebanon, and calls for the complete and unconditional withdrawal of Israeli forces. It is not, therefore, a separate

peace treaty with Israel, Such a move, moreover, could have attractions for Israel. The embroilment in Lebanon has been unpopular with Israelis ever since the 1982 invasion. Far from securing Israel's northern border. the "security zone" provides a which is rising as Israel's client militia, the South Lebanese Army, is crumbling. Second, if the Lebanese army

were to replace Hizbollah on the frontier, this would not only be popular in Israel. It would enable Mr Netanyahu, who has set his face against 'land-for-peace", to present himself internationally as a peacemaker. Third and perhaps most enticing, Israel could corner Syria, which could hardly object to Israel complying with a unanimous demand of the Arabs as well as

the UN. However, Mr Netanyahu and his advisers appear to have reached too hard for this latter prize. Details of the proposal, published in the pan-Arab daily Al-Hayat on Tuesday, indicate that Israel wants to move beyond Resolution 425 and tie withdrawal to the opening of peace treaty negotiations with Lebanon, thereby splitting it off from Syria. Mr Yitzhak Mordechai, Israeli defence minister, told a parliamentary committee yesterday that withdrawal would also be contingent on Syrian troops leaving

Under the 1989 Taif accord which ended Lebanon's civil war and sanctioned Syria's presence in Lebanon, Damascus should by now have pulled back its troops to the Bekaa valley adjoining the Syrian

The Israeli proposal, moreover, is a presentational disas-ter. Government and press have dubbed it "Lebanon First" - in other words, "peace with Lebanon and then we'll see about Syria and the Golan". This is a conscious echo of the "Gaza First" policy with the Palestinians, whereby the PLO started its march towards an independent state on the West Bank and Gaza by first taking possession of the then unpoliceable and poverty-stricken enclave of Gaza. Palestinian and Arab sceptics at the time called the policy "Gaza First and Last", which view they now ruled out a see

as vindicated. Yet the attractions of withdrawal for Israel remain. The alternative is more conflict with Hizbollah and the constant threat of escalation which risks bringing Israel into direct conflict with Syria.

INTERNATIONAL NEWS DIGEST

# Fifteen die in train stampede

South Africa last night set up an inquiry after 15 commuters were killed in a stampede when security guards using electric ited to stop them board morning train to Johannesburg. President Nelson Mandela described the incident at Tembisa township, north east of Johannesburg, as a national tragedy. He appealed for calm after angry crowds set fire to a ticket office and threw rocks at police and journalists.

The Metropolitan Railway Company said the guards, from a private security company, had been employed to prevent people travelling without tickets, but denied they had been authorised to use electric cattle prods. Most of the deaths occurred when people attempting to reach the train were crushed by those being forced back by the guards. Some fell from an overhead bridge on to the track.

The commuters include many unemployed who go to Johannesburg each day in search of work and claim they cannot afford the fare.

 Pressure on the rand intensified yesterday, forcing the currency below R4.50 to the dollar for the first time since early May. The R0.05 fall on the day appeared to have been sparked by heavy dollar buying in London, and dealers said it was probable the rand would soon test its lowest ever level of RA.57 against the US currency. Roger Matthews, Johannesburg

#### Greenpeace reveals asset detail

Greenpeace, the environmental pressure group, yesterday acted to fend off accusations of a lack of transparency by disclosing more details of assets and income than previously. Worldwide income last year reached \$152.8m, up 11.2 per cent on the figure it gave for 1994. The rise came in spite of a decline in support from US contributors, its largest source of funds after Germany.

Year-end assets were given as \$133.6m, up by \$10m. Previously it had shielded details of these, which include its Rainbow Warrior fleet, fearing they might be subject to seizure in some countries. Gordon Cramb, Amsterdam

#### Algerian newspaper ban ends

An Algerian judge yesterday lifted the ban on the French language daily La Tribune and ordered the release of its cartoonist, Mr Chawki Amari, accused of mocking the Algerian flag. Mr Amari was given a three-year suspended sentence, while the newspaper's director, Mr Kheireddine Ameyar, received a one-year suspended sentence. The editor, Ms Baya Gacemi, was acquitted.

Mr Amari has spent three weeks in jail. His case generated an outcry from human rights organisations and criticism from local opposition groups. Observers said yesterday the suspended sentences would force the newspaper to increase self-censorship.

#### Desert sanctuary for US troops About 4,000 US troops stationed in Dhahran and Riyadh will

be moved to a desert air base south of Riyadh under plans worked out by US and Saudi officials, the Pentagon said sterday. The move, involving all US air operations in the kingdom, would cost about \$200m, shared equally by the US and Saudi Arabia. US Patriot batteries will stay in Dhahran, but their crews will move out of the Khobar Towers, where a bomb last month killed 19 Americans. The estimated 500 Patriot crew members will be housed at the King Abdul Aziz air base in Dhahran, which is better protected against attack than Khobar Towers, where terrorists parked a truck bomb and tore the front off an apartment building, AFP, Washington

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FINANCIAL TIMES THURSDAY AUGUST 1 1996

#### **NEWS:** AMERICAS

# Unions warn | The poverty challenge for Ecuador's populist Fernández on Sarita Kendall on the task awaiting the president-elect who says 'the poor come first' salary cuts

By David Philing

The honeymoon enjoyed by Mr Roque Fernández, Argentina's new economy minister, looked yesterday as if it might be short-lived as unions issued warnings and congressmen prepared to scrutinise his coming package of fiscal measures.

The CGT union congress said it would not tolerate an assault on wages and job security by the new monetarist minister. Mr Fernández is likely to face opposition from unions and legislators, increasingly concerned at stubborn recession and record unemployment.

The CGT on Tuesday ratified a general strike set for August 8, originally called to oppose salary cuts planned by Mr Fernandez' predecessor, Mr Domingo Cavallo, who was sacked last Friday. Mr Fernández angered union leaders by refusing to scrap these cuts, which will end the tax-free status of luncheon and supermarket vouchers and trim wage

Other measures being considered to control the growing fiscal deficit, expected by many analysts to reach \$5bn this year, are further spending cuts, a reduction of export subsidies, the elimination of handouts to private operators of possible changes to fuel taxes.

ised a more effective crackdown on tax evasion, saying evaders must be jailed.

Mr Fernández is expected to announce his fiscal package later this week, before the arrival on Monday of an Inter-national Monetary Fund mis-sion. The \$2.5bn deficit agreed with the IMF for the whole of 1996 has already been overshot, and Mr Fernández will need to ent a concrete plan to persuade the Fund to extend a waiver" and to set new, more

realistic fiscal targets. The honeymoon being enjoyed by Mr Fernández, the product of fears by legislators that a messy transition could disturb markets and curtail Argentina's access to international funding, should last through August but will begin to evaporate in September, said Mr Rosendo Fraga, a political analyst. But Congress may become less co-operative when confronted with what are expected to be tough proposals from the orthodox Mr Fern-

At the economy ministry yesterday, Mr Fernández formally appointed his new team of mainly Chicago-trained economists. Such was the extent of personnel changes that security guards in the building several times denied nised - officials.

he poor Ecuadorean families whose houses population - are so poor that they "cannot meet their nutridot the steep volcanic tional requirements even if

have magnificent views but are swept by icy, dusty winds. When they first occupied the area there were no buses, the water trucks could not get to the top of the barrio and elec-

Ten years later these problems have been solved and telephone lines are edging up the mountain. But three or four generations are crammed into the small houses, teenagers have dropped out of school to join the informal workforce and many families cannot pay

These are the people who have their hopes pinned on Ecuador's president-elect Ahdalá Bucaram

tricity was pirated.

Mr Bucaram has already shown that he can reach the poor with music and messianic ages but when he takes office on August 10 he will have to make good on his

Since his election victory on July 7, Mr Bucaram has made some surprisingly conservative choices for his economic team, as well as warning Ecuador that the next few months will be difficult.

But he has repeated that, in his government, "the poor come first".

dor's nearly 12m people live in poverty, depending on how you define poor. A study by the World Bank calculates that 1.5m people – just more than 12 per cent of the country's

slopes above southern Quito they spend everything they have on food".

The study points out that higher economic growth rates could help reduce poverty, but that growth alone is not

enough.
The poverty problem isn't just a question of how many people are poor," says econoof the Latin American research institute Ildis. "The point is that poverty has been increasing steadily, that income inequalities have got worse with development.

A paper published by the UN Development Programme Poverty Alleviation and Social Development project based in Quito argues that worsening income distribution has accompanied market-oriented economic reforms in nearly all Latin American countries

In addition to raising growth above the 4 to 5 per cent level, which would allow per capita growth rates of 2 to 3 per cent, the UNDP suggests several priority areas for alleviating poverty. These include better access to education and training, fostering small and medium enterprises and designing social policies specifically for the poor.

Mr Bucaram's flamboyant ampaign offers ranged from higher wages to spending 30 per cent of the budget on edu-cation and building thousands of kilometres of roads. Although even he has admitted



caram: the hopes of the hillside poor rest on his shoulders

bolic", he is inheriting a more solid economy than most of his predecessors and should be able to launch social programmes before patience begins to wear out.

Ecuador's economy grew 2.3 per cent in 1995 and is not expected to be any better this year. Annual inflation is about 24 per cent and most macroeconomic indicators are fairly healthy, which means that the tough economic measures with which most Ecuadorean presidents have to start their terms

"It should be possible to reverse the poverty trend, says an international economist in Quito. "Bucaram has the advantage of having won now - Ecuador has lagged behind the region in liberalisa tion and can learn from the mistakes made elsewhere."

Mr Bucaram has promised to extend social security coverage to peasant families. Poverty is worst in rural areas and especially high among Andean Indians, who farm small plots on marginal land and are paid

The president-elect is proposing to set up a ministry for Indian and black affairs. Improving teachers' salaries and school attendance rates

were also part of Mr Bucaram's platform and Ms Rosalia Arteaga, vice-president elect and former education minister, is expected to make up a strong social team. In Ecuador. as in most Latin American countries, social policy has normally taken a back seat.

Mr Bucaram has also promised to do something about calculated at more than 50 pe cent, to generate funds for social projects. Although experts consider that it would he far more effective to concentrate on collecting sales taxes, Mr Bucaram supports the move to do away with compulsory tax receipts on the grounds that the informal

economy must be protected. This may have seemed an easy policy choice from the campaign platform, but will undoubtedly look more complex from the presidential pal-

## FBI and media spotlight Atlanta guard

Bureau Investigation agents yesterday used a police dog to search the home of an Olympic security guard who has emerged as a suspect in last weekend's bombing at Centennial Olympic Park in Atlanta which led to two deaths.

Hailed as a hero for having alerted police to the presence bomb, and preventing further bloodshed, Mr Richard Jewell, the guard, was yester-

not only by the FBL but by the American news media, Scores of journalists camped out outside the 33-year-old guard's flat, where he lives with his

US television networks pro-

vided blanket coverage of the FBI investigation, showing live footage of agents in white overalls towing away Mr Jewell's pick-up truck, clearing his apartment complex of residents, drawing a mobile crime lab up to his apartment door,

Mr David Tubbs, the FBI spokesman, stressed that Mr Jewell had neither been charged nor arrested. He said the search of the security guard's flat, for which the FBI had obtained a warrant, was "part of an ongoing investiga-

Despite the FBI's disclaimers, television networks carried extensive footage of interviews with Olympics spectators in which they condemned Mr Jewell for causing the blast,

tive process.

Mr Jewell became a hero overnight because he was the first to alert police to the presence of the bomb. At that time, police on the scene had not been notified of an earlier warning call to the 911 emergency services

Mr Jewell's face had already become familiar from newscasts just after of the blast, as the American media feted him as a hero, "I just hope we catch the people that did it," he told a television interviewer on the day of the bombing.

# Weak spending curbs Canada's GDP

Canada's gross domestic product grew by a modest 1.4 per cent in real terms in the year to May, with strength in exports offset by weak consumer and public spending. According to Statistics Canada, the growth rate was 0.2 per cent in May. While this figure was slightly below economists' expectations, it confirmed forecasts of gradual, non-inflationary growth for

economist at Nesbitt Burns, a Toronto securities firm, yesterday predicted second-quarter growth would reach an annual rate of 2.5-3 per cent. "Second half prospects remain solid, amid motoring US growth, Ontario tax cuts and lower interest rates," Ms Cooper said in a report. However, Richardson Green-

shields, another securities firm, predicted a strong rebound might be delayed until 1997 and 1998, with this year's

Ms Sherry Cooper, chief GDP likely to expand by only 0.7 per cent. The mining and natural gas sectors were especially buoy-

ant in May. Manufacturing output, which rose 0.2 per cent, was held back by the weak electronics industry. The public sector, squeezed as the federal government and

the ten provinces seek to bring down their budget deficits, saw output shrink by 3.2 per cent in the year to May. Richardson Greenshields forecasts a C\$3bn (U\$\$2.1bn) current account surplus in 1997, compared with a C\$7.2bn shortfall this year.

The strong trade performance and weak inflation rate have given the Bank of Canada the rare luxury of being able to loosen monetary policy inde-pendently of the US Federal Reserve, without putting pressure on the Canadian dollar. Canadian banks at pre sentcharge a prime lending rate of 6.25 per cent, compared

with 8.25 per cent south of the

#### ATLANTA OLYMPICS

# Islam's women run up against code of Koran



Algeria is in the enviable position of being the favourite in both the men's. and the women's 1500 metres races. The men's world champion, Noreddine Morceli, and the women's defending Olympic champion, Hassiba Boulmerka, both run in the semi-finals

today in Atlanta. Same country, same race, but a world apart. Morceli is a hero in his homeland, but Boulmerka has been the object

of death threats. After her victory in last year's world championships in Sweden, she returned home to jeers in the streets. Naturally, both Algerians will run in shorts, yet by doing so Boul-

merka will continue to enrage those she calls "fundamental delinquents" who consider it indecent that she show her legs. No such problems in the US. where women such as gymnast Shannon Miller and swimmer Amy Van Dyken have dominated the

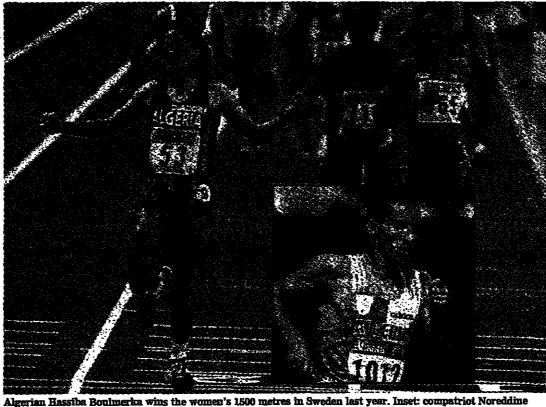
headlines. Gender politics is a serious business here. A US-based pressure group, Atlanta Plus, tried to encourage the International Olym-pic Committee (IOC) to exclude countries who discriminate against women. But the current situation in the US leaves one wondering whether lobbying may be needed

World 1,500m champion Hassiba Boulmerka looked to be in trouble in the first round yesterday, despite qualifying for today's semi-final in ninth place, AFP reports. The Algerian, who recorded 4:09.96 to qualify in minth place overall, has only had one run this season. She has reportedly been struggling with sore tendons and has been training in secret but ran in France earlier this month.

on behalf of US male athletes. Most US sportsmen and women are nurtured by university athletics departments. Since 1972, federal law has insisted the male to female ratio of student athletes must match the overall ratio of men to women students at each college.

Research suggests that six men to every four women will participate in US American college sport, no matter how much women are encouraged to take part. The only way for college administrators to avoid lawsuits has been to cut support for male sports. In 1975, there were 133 men's college gymnastics teams; now there are 32. Since 1982. 64 universities have eliminated men's swimming, including the men's programme at UCLA that

produced 13 Olympic gold medals. Twenty-seven countries, including Saudi Arabia, sent no women to these games because Islamic dress codes prefer a woman cover her body from head to toe, and wear a burkha (veil). Iran, however, was



Morcell, men's 1500 metres champion. Morcell is a hero back home, while Boulmerka has had death threats Empir

opening ceremony riflewoman Lida Farhamn carried the flag of her country, but she dressed "decently" according to the code, with only her face visible as she led 25 men into the stadium.

Had she qualified for a more vigorous sport, 'violation' of dress codes would have made her participation unlikely. The Iranian women's canoeing team, for example, qualified for the games but were not allowed to compete.

Calls continue from pressure groups for the IOC to make a formal statement on the possible exclusion

not one of the countries. In the of countries who discriminate against women. Then again, the IOC itself is no model of affirmative action: of its 106 members, only 7

> I called the office of the Algerian national Olympic committee, for an official statement on Boulmerka's position. The spokesman on the phone sighed wearily, and assured me there was no "distinction in Islam between men and women," but that the problem is the interpretation of the Koran by "undemocratic leaders." As the technical director of an Algerian sports club, he told me he has over six hundred

girls who want to follow Boulmer ka's example.

When I asked him about the death threats against Boulmerka, and the fact she felt compelled to prepare for these games in Cuba, he sighed again: "You must ask her coach." I asked him, was there any special help for women athletes in Algeria? "Boulmerka is Algerian, and we are proud of her. But there is no special help for women. At the end of the day she must have a baby. If she doesn't have a baby, then she is like a man."

Caryl Phillips

# **ATLANTA DIGEST**

#### Bubka out of pole vault

The Olympic pole vault competition was hit by a double sensation yesterday as world champion Sergei Bubka withdrew from the competition, while arch-rival Okkert Brits crashed out. The South African failed his third attempt at 5.60m, and was still holding his head in his hands, when it was announced that Bubka, who won his fifth world title in a row last year, had quit the qualifying round without taking a vault. Bubka, who has broken the world record 35 times indoor and outdoors and won the gold in 1988, was said to suffer from ankle problems. Bubka failed at the Barcelona

#### Power blackout stops table tennis

An official with a fetish for saving power caused a blackout in the table tennis arena which stopped the men's singles quarter-final between China's Wang Tao and Vladimir Samsonov of Belarus. A venue manager at the Georgia World Congress Centre said someone flicked a switch in an adjacent hall causing the lights to go out on Wang and Samsunov. "I think you can say his head will roll," said the manager yesterday, who asked not to be named, "The television boys were very unhappy about the delay." Wang, who was losing when the lights went out, went on to win the match

#### Irish runner fails drug test

Irish 5,000 metres runner Maria McMahon has failed a drug test, the first doping case in track and field at the Atlanta Olympics, Irish officials said

She was said to have taken a painkiller that showed up in the first test. The team are now awaiting confirmation from the second test.

Women's doubles final: Fei Ge and Jun Gu (China) beat Young Ah Gil and Hye Ock Jang (South Korea) 15-5, 15-5. Men's doubles final: Rexy Mainaky and Ricky Subagja (Indonesia) beat Cheah Soon Kit and Yap Kim Hock (Malaysia) 5-15, 15-13, 15-12.

Women's singles semi-finals: A Sanchez Vicario (Spain) beat J Novotna Men's doubles semi-finals: T Henman and N Broad (Britain) beat M-K Goellner and D Prinosil (Germany) 4-6, 6-3, 10-8.

Men's road race: 1, P Richard (Switzerland), 2 R Sorensen (Denmark), 3 M

Today's highlights Men's decathlon, final day

Men's and women's 200m finals Men's and women's badminton singles finals Baseball, semi-finals (Cuba v Nicaragua, Japan v US) Basketball semi-finals (US v Australia, Yugoslavia v Lithuania) Women's football, final (China v US) Women's hockey (bronze: Holland v Britain, gold: Australia v S Korea)





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# A Herculean performance, with a little help

he Greeks have made up for losing the centennial Olym-pics to Atlanta by putting on their best ever performance in the modern games. With four gold medals and three silver, the Greek team has done better than even their most fervent supporters could

have imagined. Until last week, Greece had brought home only three gold medals in more than 30 years, with one put down to luck, another to privilege, and the third to an import Voula Patoulidon won the 110m hurdles in Barcelona in 1992 after the US favourite Gail Devers

tripped and fell. She claimed she did not know she had won: "All I was trying to do was to get past my rival from Bulgaria."

The sailing gold won by former King Constantine and his crew at the Rome Olympics in 1960 is rarely mentioned now Greece is a republic. This time, however, there is no doubting the medal-winners' achievements, not least because all showed unusual determination, even by the standards of world-class athletes, in securing a place

Pyrros Dimas, the light-heavyweight weightlifter who retained

the Olympic title he won in Barcelona, literally hiked into Greece for sports collapsed in Georgia.

Nor is it only the weightlifting from Albania after its Stalinist regime collapsed in 1991. His claim of belonging to Albania's ethnic Greek minority qualified him to start competing tramediately. Greece's three silver medallists

at Atlanta also started their weightlifting careers as Albanian citizens. Kakhi Kakhiashvilis, the heavyweight weightlifter born in the former Soviet republic of Georgia, retained the Olympic title he won at Barcelona too. A Greek mother meant he was welcomed

contestants who started out as expairiate Greeks with something to prove. Their ebullient coach, Mr Stavros Iacovou, is a migrant himself. He says he was able to make the team feel at home in Atlanta because he used to run a pizza par-

But even Greece's native-born gold medallists had to overcome musual obstacles to secure a team place. Vassilis Melassinidis, who triumphed unexpectedly in the individual floor exercise, was considered politically unreliable by

lour there.

some selectors because of friendship with gymnasts from Greece's traditional enemy, Turkey.
Nikos Kaklamanakis, who won a windsurfing gold, said he was unpopular with Greek sports officials because his aunt, a Socialist cabinet minister, had tried to over-

come their objections to including him in the team for the Seoul It was only after he won the world championship in the Mistral class that he felt sure of being

allowed to participate in Atlanta. Kerin Hope

# Stock Exchange boosts members

By John Gapper, Banking Editor

Exchange are to regain a bigger say in decision-making as a result of a review of corporate governance that followed the sacking of Mr Michael Law-rence, the exchange's former

Mr John Kemp-Welch, the exchange's chairman, yesterday disclosed a series of measures that will partly redress a shift that took place in 1994 under Mr Lawrence towards greater power being exercised by executive directors.

"practitioner committees" drawn from member firms will Members of the London Stock be reduced from 23 to 11, and each one is to be chaired by a representative of a member firm, rather than by one of the executive directors.

Mr Ian Plenderleith, a deputy chairman of the exchange, who conducted the review with Mr Ian Salter, the other deputy chairman, said the changes were to ensure members' views were given adequate weight. 'We want to ensure that things cannot go off track again in the way they did last year," said Mr Plenderleith. He said

the exchange had to be "properly responsive to members" although their views should

not be "followed blindly". Mr Lawrence was asked to resign in January after he clashed with some of the largest member firms of the exchange over his proposals for share trading reform. Mr Gavin Casey of Merrill Lynch is to take over as chief executive shortly.

ties gilts, and fixed interest. Mr Plenderleith and Mr • Five sectoral committees alongside this, covering the current areas of listed compa-Salter argued for the retention of an executive committee runnies, institutional investors, ning the exchange's affairs the Alternative Investment day-to-day, but said the influ-Market, and regional chairence of the practitioner com-

mittees on the exchange's governing board should be tee for private investors.

Measures to achieve this will A two-tier structure of advisory committees, headed by a primary markets committee and a secondary committee. Under the latter will be four market committees, for domestic equities, international equiwill be given the right to serve

on committees regularly. Mr Lawrence argued to the House of Commons Treasury committee that the exchange's full-time managers did not currently have enough powers to do their jobs properly.

targeted All policy issues put to the board will be debated before this in the relevant committee. The chairman of the committee, if he or she is not already a member of the board, will attend the board meeting to discuss it.

The exchange's "key firms"

management consultants have continued to sell controversial

auditors. As a result, the Accounting Standards Board said yester-day that its "urgent issues" task force was developing a draft rule to close the loophole. If it goes ahead, the rule will

Share

value

By Jim Kelly,

loophole

Regulators are preparing to

crack down on companies that use an accounting loophole to

inflate profits by under-valuing

It is understood that some

remuneration schemes to com-

panies despite opposition from

shares given to executives.

be legally binding.
The companies involved want to give staff and executives free shares as part of their pay but only show the nominal, rather than the fair, value of the benefit in the accounts.

Most auditors think such methods fail to give shareholders a "true and fair view" of a company. They believe companies are tempted to alter the mix between share options and salary to inflate profits in crucial years - for example, when continuing profitability is under threat.

Some auditors complain that if they challenge clients over the practice they are asked to point out the rule that explicitly forbids it.

Current rules say share options can be shown at nominal value when complicated conditions govern how, and when, they can be exercised. But the schemes in question have simple conditions.

The task force has also pub-

lished a draft rule on "grossing up" - an increasingly common treatment that is used by some banks and is widespread in the leasing industry. The task force proposes the practice should be outlawed.

Some companies adjust the tax charge on income in their accounts to the standard rate even when it is in fact nil, or less than the standard rate. As a result, pre-tax profits are increased. The profit after tax

#### **UK NEWS DIGEST**

# **Pressure mounts** for handgun ban

The government was last night under pressure to legislate against handguns in the wake of the Dunblane massacre despite a recommendation by Conservative members of a parliamentary committee that a ban on private ownership was impracticable. Senior Conservatives said the leaking of a report by the home affairs select committee of 11 MPs, in which the five opposition Labour party MPs dissented from the findings, was politically emborrassing. Families of the 16 victims of the shooting expressed dismay at the views of the Tory MPs, which was welcomed as "sensible" by the National Pistol Association.

The government has said it plans to wait for the outcome of Lord Cullen's inquiry into the tragedy before deciding what action to take, although officials said some form of immediate legislation was inevitable.

John Kampfner, Whitchall

#### **ELECTRICITY**

#### Price controls anger NIE

Northern Ireland Electricity yesterday threatened to force a monopoly inquiry after the industry regulator unveiled a much tougher than expected set of price controls for the Belfast-based company.

Offer, the electricity watchdog, announced controls that would cut electricity charges in the province by 12.5 per cent would cut electricity charges in the province of 1225 per cent and reduce NIE's revenues by £60m (\$93.6m) a year from 1997. In the company's key electricity transmission and distribution business, the regulator ordered charges to be cut by 30 per cent. The price review, one of the toughest imposed in the industry, saw NIE's share price tumble 53p to 353p. The commutative stage of the stage of the stage of the same of the stage of the stage of the same of the pany said Offer's proposals would have "substantial implica-tions" for network reliability, customer service and capital investment, and might force the company to abandon its planned buy-back of shares. Financial Times Reporters

#### **■ WORKS COUNCILS**

#### British Steel in accord with EU

British Steel is to set up a consultative works council for its 52,700 employees, including the 85 per cent who work in the UK, the company announced yesterday.

Under the European Union directive that comes into force on September 22, the company is not required to cover its British employees because of the UK opt-out from the social chapter of the Maastricht treaty.

But British Steel said it wanted to "build on its strong tradition of consultation" with all of its workers and create a flexible works council that suited its business circumstances. Robert Taylor, London

#### **HOUSING**

ment partnership with Silicon Val-

ley-based Nvidia to produce the NV1 3D graphics accelerator chip

and supplies key customers such as

Diamond Multimedia with compo-

nents for graphics accelerator

NV1 chip will survive any market

shakeout because it is cheap

-about \$30 (£19) - and offers a lot

of additional functions, such as

audio and video capabilities, which

would normally require separate

chips and additional manufacturing

Demand for 3D graphics-equipped PCs will be created by the legions of

games developers who will produce

the games that will sell the PCs.

However, developers have been

forced to write games that are spe-

cific to the hardware configuration

of PCs and there have been limita-

tions in Microsoft's Windows oper-

costs.

McGuinness believes that the

#### Demand 'outstrips planned sites'

Government plans to protect the countryside by building 2.2m homes on former industrial and urban land are unachievable. according to a national study published yesterday. Ministers want at least half of the 4.4m homes they estimate need to be built in England by 2016 to be developed on the

sites of earlier developments, known as brown land.

However, a series of regional investigations, conducted by
the Town and Country Planning Association, has concluded
that there will be insufficient "acceptable" brownfield sites to Andrew Taylor, London

### chiefs for World Service tactics By Bruce Clark, Diplomatic Correspondent

An all-party committee of MPs yesterday deplored the failure of the BBC's management to consult the Foreign and Com-monwealth Office or its own senior employees before embarking on a plan to reorganise the World Service.

A report by the House of Commons foreign affairs Committee was a fresh rebuke to Mr John Birt, the BBC director-general, who has laid out proposals for closer links between the World Service and home broadcasting.

The report follows last week's launch, at the FCO's insistence, of a joint study by the BBC and the diplomatic service to examine the impact of Mr Birt's ideas.

In a study of the spending plans of the FCO, which funds the World Service, the committee said the diplomatic service would need to "watch closely" to see that World Service standards were maintained. Echoing the FCO's complaint

that BBC management was late in informing other interested parties of its plan, the report said: "Not to involve either World Service manage-

ment or the FCO in the decision to apply the restructuring to the World Service was, in our view, a misjudgement.

In a reply to the report, the BBC said its director-general and governors had repeatedly made clear their "absolute commitment" to maintaining the quality and integrity of the World Service. But there were "significant benefits" to be gained from the restructuring plan, including an improvement in quality and a reduction in costs.

Referring to other areas of FCO spending, the report said Britain's representation overseas was in danger of being compromised by the spending cuts. Spending on the diplomatic service, which amounted to £1.34bn (\$2.09bn) in 1995-96, is to be cut by £250m over the next three years, the committee noted.

While a recent expenditure review had outlined savings of £49m to be made between now and 1999, the panel said, "it is clear that further cuts will be required ... It is difficult to see where these could be made without great harm to the UK's diplomatic effort".

Editorial Comment, page 9

# MPs attack BBC Union leader snubbed as postal dispute continues

general secretary of the Communication Workers union, is as bitterly disappointed as Royal Mail executives at the overwhelming rejection by his executive of the comprehensive deal he negotiated to end Britain's postal dispute. He was involved in an angry

and tortuous confrontation for eight hours as he tried unsuccessfully to persuade hostile executive colleagues to accept a settlement that he believed met all their objectives and which the membership would accept as "honourable" But it was Mr John Keggie,

executive member from Scotland and self-styled leader of the union's unofficial opposttion, who appeared to be in charge. "He has acquired astonishing power with his Shi'ite Moslem approach to opposing team-working," said one union official last night. Under his influence the exec-

utive not only threw out Mr Johnson's brokered deal but refused to allow the general secretary to call a ballot vote of the members to find out what they think. The details of the rejected

deal appear to represent a remarkable climbdown by Royal Mail with extraordinary icessions made. Union negotiators told the executive: "Few unions have



Bitterly disappointed: Alan Johnson saw his deal rejected

never been able to end a dispute having gained so much."
The package contained a boost of between 5 per cent and 37 per cent in current basic pay rates with a new minimum hourly rate of £5.28

It also had an increase in the size of pensionable pay of between 9.3 per cent and 30 per cent and the creation of a single grade for postal workers. In addition there would be a reduction of 90 minutes in the working week.

long-term aim of the union, the phased introduction of the five day working week with no productivity strings attached by 2000. There would be a guarantee of full-time employment and job security for all postal workers and no compulsory redundancies to 2000. The deal also acknowledged there was "no agreement to team-But the union document

says: "Colleagues are aware that, having agreed the status quo was unacceptable, we were seeking to establish joint objectives with an indepen-dent facilitator used to help construct a new way of working through full participation and careful evaluation with no pre-determined outcome."

There was to be no team working across Royal Mail for at least 15 months "giving plenty of opportunity for involvement and debate within the union" says the deal. It also spells out how Royal Mail intended to uphold delivery standards. There was to be no holding back of mail for second delivery. Royal Mail management pri-

vately fears it may have given away too much and convinced the union hardliners they can win a total victory.

Robert Taylor | is not affected.

### TECHNOLOGY

#### Worth Watching · Vanessa Houlder



#### **Bone cement for** osteoporosis

in a move that could have profound implications for the treatment of osteoporosis and other bone-related ailments, the US Food and Drug Administration has cleared a bone cement called BoneSource, urites Victoria

Made by US-based Orthofix, the calcium phosphate-based paste will be the first product of its kind available in the US market. Currently, the cement may be used only to repair cranial defects. However, researchers are hopeful that it will soon join the arsenal of treatments for osteoporosis, a debilitating bone loss that leaves the frames of its victims – usually elderly women in a dangerously fragile state. Other future applications may include dental work and fractures.

Although the company says the paste is capable of expansion, it is uncertain whether it can fully accompany the growth of a child

Because its composition is very similar to that of natural bone. Orthofix says the product has minimal risk. Orthofix Inc: US, tel 214 9188300; fax 214 9188490,

#### Phone calls via the internet

Making voice calls over the Internet is a cheap but cumbersome procedure that requires both ends to use PCs. pre-arrange the call and use the

same software. IDT, based in New Jersey, has liminated some of these hassles by allowing the person receiving the phone call to use a

conventional telephone. Its Net2Phone system allows voice data to be carried over the Internet's "packet switch network" until it reaches IDT's US telephone infrastructure.

There the signal is converted to the "circuit switch network" used by telephones, allowing the signal to be received by any phone

worldwide. A call from overseas to the US costs 10 cents a minute. A beta version of the system, which allows users to call any US-based 800 and 888 numbers, can be downloaded from Net2Phone's home page at http:// www.net2phone.com. The full version will go on sale in the

IDT Corporation: US, tel 201 9281000; fax 201 9281057.

#### Electricity from household waste

Electricity is often generated from the methane gas produced by sewage treatment plants. Thames Water is now adapting the process to treat household waste, in order to generate electricity and cut down its use of landfill sites.

The pilot project involves sifting the rubbish from a local council refuse tip to remove the 50-60 per cent of it which is not biodegradable. It is then mixed with sewage sludge and treated with anaerobic bacteria to produce methane gas. That is used to generate electricity, which can be sold to the grid or used to power the plant.

Thames Water Utilities: UK, tel
(0)1734 593396; fax (0)1734 599295.

#### **Computer diagnosis** of skin complaints

Healthcare industry pundits often forecast a move from (expensive) hospital care to (cheaper) treatments by general practitioners, writes Daniel Green. Later this mouth, a UK company is launching a personal computer-based CD-Rom to help do that, for skin conditions at

The GP types in the patient's medical details, referring to photographs if needed, and the software offers a list of diagnoses from chicken pox to cancer.

The developer, Belfast-based Molecules to Market, says that 20 per cent of GPs' patients have skin problems; half get sent to dermatologists, of which 25 per cent turn out to have been treatable by the GP. So calculating the payback time on the £249 (\$295 in the US) price tag for the software should be easy. Molecules to Market: UK, tel

(0)1232 308920; fax (0)1232 308614.

hree-dimensional graphics are coming soon to a percomputer games.

the pace by announcing that some models in its Presario line of desktop PCs will feature 3D graphics based on the PowerVR graphics chip co-developed by NEC, the Japanese electronics group, and Britishbased VideoLogic. Because Compaq is the market leader in the PC market, other PC makers will follow with similar systems.

But not all PCs will use the same graphics chip as Compaq. There are about 40 companies offering or plan-ning to offer 3D graphics chips. Microsoft has lent its support with special software called Direct3D that improves the ability of Windows 95-based PCs to display 3D graphics. Some of these 3D-enabled PC models will be ready for the busy Christmas season but the majority will be out next year. They will fundamentally change the basic PC architecture.

offer allow game players to navigate through 3D scenes and peer around and behind objects.

Although 3D graphics have been available on PCs for some time, the graphics are generated using software programs and the PC's microprocessor. This creates graphics that are chunky in appearance and change slowly, making them poorly suited to computer games.

PC makers want to mimic the fasaccelerator. This is a specialised microprocessor that does one set of tasks very quickly and very well

Although a microprocessor such

Intel initially tried to persuade its to reconsider this strategy after its

But with so many companies producing or planning to produce a 3D graphics chip, the market is rapidly becoming very crowded.

sonal computer near you. Vendors hope this latest technology will boost sales with the enticement of realistic graphics for Compaq Computer recently set

The 3D graphics that PCs will

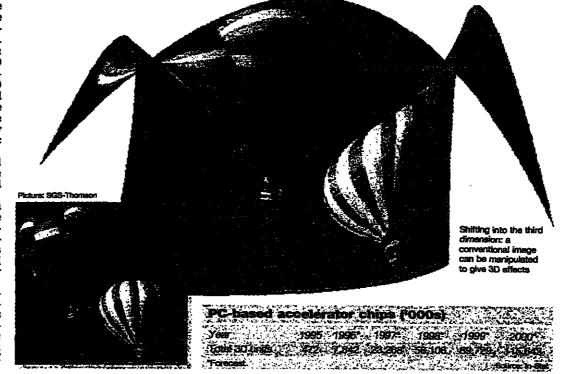
ter-paced graphics and more realistic 3D effects found in arcade games but that requires the use of an additional chip called a 3D graphics in this case creating 3D graphics

as Intel's Pentium can be used to generate 3D graphics, the Pentium is designed to perform a range of different tasks and cannot match the performance of a 3D graphics

customers that with the Pentium they would not need a 3D graphics co-processor chip. But it was forced customers began buying 3D graphics chips. Earlier this year, it decided to create its own 3D graphics accelerator chip in a joint development agreement with Lockheed

There are a ridiculous number of companies developing 3D graphics chips and only a small fraction of 3D graphics may boost PC sales but business users will see little benefit, reports Tom Foremski

# Lure of the third dimension



them are going to make it," says Jon Peddie, president of Californiabased market research firm Jon Peddie & Associates. "The reason there is so much interest in 3D is that it's the next big thing to hype

Peddie points out that the eventual winners in the 3D graphics chip market will be companies such as Intel, Cirrus Logic, S3, and 3Dfx Interactive, and that success will not necessarily be related to the best technology. "It has nothing to do with the best technology but simply who has the best market clout," he says.

In Intel's case, however, it should be a marriage of great technology and market clout. Intel's alliance with Lockheed Martin will produce a 3D graphics chip by mid-1997 that should be able to generate very realistic 3D images

"Lockheed has by far the best 3D

graphics technology. It has been

designing advanced flight simulators for more than 20 years. It has the algorithms that are essential in displaying high-performance 3D images and it will be very difficult for competitors to catch up," adds

Despite the challenge of compet-ing with Intel, competitors such as European-based SGS-Thomson believe they can find a profitable position in the market. "Intel will be a big player simply because it manufactures a lot of the motherboards PC companies use, but this doesn't mean they will shut out competitors," says Peter McGuinness, a chip design architect at SGS Thomson.

McGuinness points out that although many PC makers buy Intel motherboards, they often buy them without any additional graphics chips so that they can build systems to customer specifications.

SGS Thomson has a joint develop-

computer game designer at San Francisco-based 47Tek. "That will change with the availability of Microsoft's Direct3D." Direct3D is a software programming interface which Microsoft

"Few people write games for Win-

dows because Windows is just too

slow," points out Tim Glasser, a

announced earlier this year. Developers writing to Direct3D's specifications will be able to run their games at a higher performance on any PC that runs Windows 95. Games developers also gain a much larger potential user base and thus more opportunities to sell their But Microsoft is late in coming out with Direct3D, having rushed

the announcement to compete with a similar technology announced by Apple Computer, called QuickDraw 3D Rave. Direct3D specifications should be out later this year, but too late for games makers to create games for the Christmas market of 1996. It takes between 12 and 18 months to create a games title. Without titles to run on their

systems, PC makers with 3D PCs will not be able to generate much interest in their systems until Christmas 1997. Microsoft, however, is not limit-ing its interest in 3D graphics to Direct3D. According to industry

reports, it plans to introduce specifi-

cations for a 3D graphics chip that

it will license to chip companies. Microsoft's project, code-named Talisman, will offer a chip specification that is designed to outperform cur-rent 3D graphics chips. "Talisman will offer TV-quality graphics and Microsoft is very keen on making the PC a competitor to the TV," says Omid Rahmat, a senior analyst at Jon Peddie & Associates. "But I hear that it will

with add-on boards costing as much as \$500." Microsoft is expected to unveil Talisman at the Siggraph trade

be an expensive chip to produce,

show in the US next month. 3D graphics-capable PCs will make an impact in the home PC market where they will compete more directly with video games console systems for game playing. But business users will see little benefit from such PCs except in niche applications such as architectural walk-throughs where architects can realistically display a 3D building.

Hardly any mainstream business applications require 3D graphics and the 3D chips are not accurate enough to be used in computeraided design where mathematical

precision is the key requirement. "Multimedia" was a key marketing word for PCs over the past two years. Now consumers must brace themselves for 3D graphics PCs as vendors try to generate customer demand among increasingly computer-literate buyers.

Rogins

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# Voyage of animated discovery

t is the time of year when the cinematic diet consists of re-releases of the ealt and the classic, plus new movies for that section of society as unpredictable, incomprehensible and domineering as any alien force from Mars: school children on holi-

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The most trumpeted, praised and generally hyped specimen of family fare opening this week is James and the Giant Peach. It will doubtless be a success for sheer hard sell and the classic status of the Roald Dahl children's story on which it is based.

I wish I could like it more. I wish it had warmth as well as technical ingenuity, more spontaneity than calculation. As it is, the result of this mixture of real-life actors and stopmotion animation (i.e. puppets, one of cinema's great turn-offs, as far as this critic is concerned) is formulaic and mechanical. Certainly for children, but children of the computer-wise, video-wise, net-wise and charmless generation.

Perhaps significantly, the human performers, with the exception of young Paul Terry in the title-role, are unable to decide on an acting style. Miriam Margoyles and Joanna Lumley as the wicked aunts veer unsuccessfully between comedy and menace. As the old man with the magic seeds that set the adventure in motion. Pete Postlethwaite is self-conscious to the point of embarrassment (his as well as mine). Flesh and blood is left to fend for itself. The anima-

tion is the thing. As it comes from Henry Selick of Tim Burton's The Night-mare Before Christmas, it looks ideal for Dahl's mixture of the sinister and the comic, everyday hilarity or horror elevated to the fantastic. The plot recounts the perilous voyage of young orphan James in a huge peach across the Atlantic to the US, drawn through the air by seagulls on reins of spider's web. This is supplied by one in

the fruitful of bugs - Anglice insects - which befriend him. They all prove their worth as well as providing a substitute family (cue for one of Randy Newman's jolly songs). In-jokes include a skeleton pirate crew JAMES AND THE GIANT PEACH **Henry Selick** 

> FLIPPER Alan Shapiro

BLOOD SIMPLE Joel and Ethan Coen

LA REGIE DU JEU Jean Renoir

> DRACULA Terence Fisher

under the sea which sports both an old friend from Night-mare and, I swear, a skeletal Donald Duck

Indeed, Selick's penchant for the grotesque keeps the winsome at bay. Perhaps too much so. The Jiminy Cricket-type grasshopper, complete with monocle, topper and (on the soundtrack) Simon Callow's pukka Edwardian Englishne is, with his metallic, multi-vi-sored mug, potentially as umprepossessing as any mon-ster from *Doctor Who*. Susan Sarandon, no less, husks and

sings alluringly as the spider. The puppet persona of little James presents a megacephalic starveling with a worried expression and boot button eyes. The film looks good, with a mad, dreamlike picturesqueness in the English scenes complete with one of those wayside shrines to the Madonna so abundant in the British countryside.

The giant peach pit (stone to us), where James makes his home in Central Park, resembles nothing so much as a tapering oversized dog-turd. For me that sums up the paradox of this glossy, bullyingly self-ingratiating and unengaging entertainment.

Future film historians will note that the 1990s saw an upheaval in conventional movie iconography. Broads are out, bottle-noses are in. Flipper is the latest manifestation of this Darwinian struggle and the dolphin wins fins down. Graceless American adolescent, 14 going on 40, stays



Sinister and comic mix: a scene from the hyped 'James and the Giant Peach'

unwillingly with inexplicably Australian ex-hippy uncle leading beachcomber life in the

Life is transformed by an orphan dolphin who before you can say tosh is carrying an underwater camera to film toxic waste illegally dumped by fat loud party who drinks Budweisers as nonchalantly as he kills western civilisation's favourite creatures.

All turns out happily, though everyone sheds a tear when Flipper returns to the open sea, presumably disenchanted with the rewards of a piscine inves-tigative reporter (fish, and the occasional rub on the nose). Alan Shapiro wrote and directed this amiable piece; perhaps a mistake, since the film takes an unconscionable time to get going. Half an hour

of mood and scene setting, an

hour before we get serious

with toxins. The Bahamas number hormones among their exports, which may explain the American pubescent's sudden conversion to the simple life. Paul Hogan makes a convinc-ing ex-hippy, cherishing a shirt once given to him by the

Blood Simple uncoils its plot with the stylish convolutions of Jacobean tragedy, and much of that form's moral ambiguities. The 1983 film debut of the Coen brothers - Joel and Ethan - caused a stir, justified since, most recently by Fargo.

The plot concerns a jealous husband who hires a detective to kill his unfaithful wife and her lover. The hitman shoots the husband instead. The lover thinks the wife has done it and covers up (literally: the image of fresh earth heaving as the not yet dead victim writhes is memorable). Terrible cross-purposes ensue in the atmosphere of film noir nightmare.

Unnerving echoes of Macbeth in recurrent bloodstains and constant references to handwashing. A shot of dawn breaking over a newly ploughed field, furrows perfectly symmetrical but sliced through, somehow violated, by tyre-tracks from the killer's car, would have brought a smile from Hitchcock.

Jean Renoir was another filmmaker who acknowledged the fine line between farce and murderous tragedy. Perhaps France was unconsciously aware of it in July 1939 and wanted to forget it.

Renoir's La Règle du Jeu takes elements of the sexual self-questioning of Marivaux' characters and the speed of a Feydeau romp and puts them in an aristocratic house-party, garnished with an awareness of insiders and outsiders, how to be impervious to the world's perceptions and, of course, the

titular rules of the game. In the midnight garden the mistress even dons her maid's clothes, as in the greatest comedy written about sex and class. But here there is no marriage for Figaro, just a wasteful killing and a properly correct cover-up. Impeccable acting, not least from Renoir himself. No wonder the French booed it

No such trouble in Transylvania, where every village tav-ern has its bottle of Gordon's gin (export size) firmly facing camera; where the mountains are painted on and the road to Dracula's castle is littered with peasant corpses much as the M20 is spattered with squashed hedgehogs. But then there is something in Hammer horror's vision of Carpathia that is forever home counties.

The Barbican's summer Hammer-fest opens with Terence Fisher's Dracula. In 1958 young romantic interest started at 35, women sounded like clipped repertory actresses and men sounded like Harry Enfield in British Movietone mode.

This version has a high reputation on the strength of Christopher Lee's handsome Dracula and some nice designs (though not the theme restaurant lobby to the count's castle). To keep your illusions intact, knock back the "creepy cocktail" offered in the bar beforehand. Season's treats include *The Gorgon, Paranoiac*, The Nightmare and rather unkindly The Eric Winstone Band Show with Alma Cogan.

### **Funds** to aid museums

he first government review of the UK's museums for more than 60 years was released yesterday. It envisages big improvements in museums by the time of the millennium, paid for by lottery

The most significant legislative change proposed by Vir-ginia Bottomley, the heritage secretary, would enable the National Heritage Lottery Fund to give grants to muse ums to help improve public access, through educational projects, training and the use of new technology. At present lottery money can only go towards capital projects.

Bottomley envisages up to \$500m in lottery funding flowing into museums over the next four years. This will not be earmarked money: it is just an extrapolation of the present lottery grants to museums, into the future. In the 16 months since the lottery came on stream, museums have been promised £240m, through 140 awards.

Lord Rothschild, chairman of the National Heritage Lottery Board, said yesterday that his trustees are considering bids for £450m from 74 museums. By early next year some big commitments will have been made, with the British Museum and the Victoria & Albert likely to be among the main beneficiaries.

Lottery cash is paying for the transformation of the UK's museums. Annual government funding, at around £230m a year, is static, or falling. Both Lord Rothschild and James Joll, chairman of the Museums & Galleries Commission, made strong pleas yesterday that the government should not attempt to use the lottery to justify cuts in direct fund-

The MGC has been given an enhanced strategic role in raising the quality and profile of museums, but its tiny annual budget of £9m faces a 4 per cent cut next year.

Among the commission's first new challenges will be to advise on a "designated museum" scheme. This acknowledges that, apart from the 17 leading museums funded directly by the government, there is a raft of museums, such as the Ashmolean in Oxford, the Fitzwilliam in Cambridge and the great municipal museums in Manchester, Birmingham, etc. which have had funding reduced. It is envisaged that 30 such museums be "designated" as having significant collections, and given priority for

Many of the 2.000 museums in the UK are changing rapidly, thanks to new technology. Last week the Natural History Museum opened its £12m Earth Galleries and the Science Museum's new Wellcome Wing, featuring interactive exhibitions and financed by the lottery and the Wellcome

any funding through the lot-

Trust, is costing £44m. The government envisages that its review will lead to higher standards in musuems, provide them with a new framework, help improve the care of collections, and speed up the introduction of new technology - and at no extra cost to the public

**Antony Thorncroft** 

#### Theatre/Ian Shuttleworth

# Rogues and riches

s one of the minority A s one of the minority who rather liked Lust, the West End musical adaptation in 1993 of The Country Wife, the prospect of seeing a similar treatment given to The Beaux' Stratagem sounds more appealing than fearsome. The truth about Rogues to Riches turns out to be around midway between the two poles. American actor and lyricist Robert Sevra is hoist by his own petard in the shape of programme notes which extol the English as a people "whose literary heritage and love of language seem to echo my own". I sincerely hope not; Sevra's love of language manifests in lyrical doggerel such as "In London, Dear London, Society's Laws/Make life for a wife

These and a few other atrocities aside, Sevra lyrics hark back to a pre-Stephen Sondheim age when poetry in song was a matter of more - or less - than precisely crafted everyday speech.

His script preserves Farquhar's plot, in which pennyless young blades Aimwell and Archer find their plans to marry for money complicated by the onset of actual love, but apart from the occasional "Od's My Life" or "'Steph" is devoid of period frippery (at one point, he even uses the word "stashed").

The music, written by Lynn Crigler and performed jauntily on piano and cello, is also backward looking in its reliance on conventional melodic progressions - no bad thing in itself, and leading to pas which are often naggingly half familiar: I am sure that the

number "Romance" owes more than a little to "I'll know" from Guus and Dolls. If the writers have any pre-

artwork, Wendy Toye's production is wisely having none of it. We know this is to be a romp from the opening A capella scat-overture, which reveals the cast in a variety of costumes from vaguely period foppishness for the duo of rakehells to leather jackets for a couple of highwaymen and scarlet lycra for the fickle maidservant; Michael Fleischer's set, too, has a colourful Georgian *Playschool* feel. Robin Hart as Ainwell is an

sembly-line hunk of the kind beloved by casting directors of TV blockbusters, but handles a tune nicely. Anthony Drews returns to the Watermill after his own musical revue, Warts and All, several months ago to

play Archer, he plainly enjoys musical comedy and has a talent for it, but his smirk is a little too persistent. tensions to having created an

In general, the women in the cast immerse themselves more deeply in the show than the slightly distanced men: Sarah Jane Hassell and Louise Plowright as the young men's amorous targets, Lucinda and Dorinda, settle into their roles rapidly after an unsure start, and Jacqueline Charlesworth's performance as innkeeper's daughter Cherry is an uninterrupted delight.

The whole affair is serviceably jolly, although it shows little promise of greater things from its creators - except for perhaps a modicum of humility from Robert Sevra.

'Rogues to Riches' at the Watermill Theatre, Newbury,

### Theatre

#### Making connections fact that Parker has set him- ries that Steven Brand may be Parker's play - 2 Boys in a Bed on a Cold Winself moderate goals and achieved them.

ter's Night - considerately relieves its reviewer of having to describe the basic situa-

The boys in question are graphic designer Daryl and his pick-up for the night, Peter, a philosophy graduate now working in construction; the time is 4.30am, and the play unfolds in a little over an hour of real time. Daryl feels the need to make a connection through talking; Peter has an equal and opposite compulsion to avoid it by, well, engaging in other activities.

2 Boys...is a slight work which builds to an implausibly strong final resolution, but is amusing and reasonably thoughtful along the way. Its modest success in the US, and no doubt similar reception until August 31 (01635-46044). here, may be in part due to the

This is not a piece of "Queer" theatre; the charac-

ters live in a specific gay cul-ture (in New York), while their psychological dimensions speak universally. It achieves the same kind of welcoming, seductive cross-over as the television adaptation of Armistead Maupin's Tales of the City. on a smaller scale. Lines like "Girls are OK and that; some of my best friends are girls" and the semi-playful

exchange "Sex isn't every-thing" - "Yes, it is!" help to establish both the individual and typical aspects of Daryl and Peter. The biggest laugh of the evening is one of rueful familiarity at the capacity of a simple "I love you" to act as a complete and instant sexual

In the early stages, one wor-

playing Daryl just that smidgen too queenily, with Richard Laing likewise a touch heavy on Peter's butchness. However, director Julian Woolford not only keeps all exaggeration reigned in, but as the duo begin to talk turkey even these defensive personae diminish There is really little more to

say. Neither the play nor the production is, or pretends to be, momentous; but, as unremarkableness goes, it makes for an engaging hour. For once, the adjective "nice" deserves to be used without an underlying sneer.

I.S.

'2 Boys in a Bed on a Cold Winter's Night' at The Arts Theatre, London WC2, until September 7 (0171-836 3334).

# INTERNATIONAL **ARTS**

there a cause for applause"

and the self-consciously man-gled line "Never his bed shall I

come near".

#### AMSTERDAM

CONCERT Concertgebouw Tel: 31-20-5730573 Amanda Chan: the pianist performs works by Beethoven, Debussy and R. Schumann; 8.30pm;

Stedelijk Museum Tel: 31-20-5732911 August Sander, exhibition devoted to the work of the German photographer August Sander (1876-1964). The display includes historical documents and more than 200 photographs, including photographs for his life-work Menschen des 20 Jahrhunderts (People of the 20th Century); to Aug

#### ■ BERLIN

12.48 TO

EXHIBITION

Kupferstichkabinett Tei: 49-30-26629598 Im Kontext der Sammlung: this exhibition tocuses on drawings and

graphic works that were added to the museum's collection over the last five years. Artists featured are Picasso, Camille Graeser, Alf Lechner, Dan Flavin, Dennis Oppenheim and Christian Boltanski. A complementary selection of works from the museum's collection provides a context for these recently acquired works; to Oct 13

#### **BONN** EXHIBITION

Kunst- und Austellungshalle der Bundesrepublik Deutschland Tel: 49-228-9171200

The Great Collections IV: Moderna Museet, Stockholm: this exhibition features approximately 200 works of modern art from the collection of the Moderna Museet in Stockholm, beginning with examples of early modern art up to contemporary art; to Jan 12

#### BREGENZ

**OPERA** Bregenzer Festspiele - Festspiel und Kongresshaus Tel: 43-5574-4920

 Fidelio: by Beethoven. Performed by the Wiener Symphoniker, the Solia Chamber Choir, the Choir of the Russian Academy Moscow and the Bregenzer Festspielchor. Soloists Include Susan Anthony, Mariette Kemmer, Adina Nitescu, Wolfgang Fassier, Walter Fink, Jürgen Freier, Sergej Leiferkus and Atan Titus. Part of the Bregenzer Festspiele; 9pm; Aug 2, 8

COPENHAGEN

MUSICAL

adsaxe Theatre Tel: 45-31676010 Hans Christian Andersen Musical: by Flemming Enevold, to music by Sebastian. Directed by Flemming Flindt and performed by the Gladsaxe Teaterkor. The cast Includes Flemming Enevoid, Lise Nees, Nis Bank-Mikkelsen and Jesper Vigant, Mon-Fri 7.30pm, Sat 7pm; to Aug 3 (Not Sun)

#### ■ DETROIT EXHIBITION

The Detroit institute of Arts Tel: 1-313-833-7963 The Car and the Camera: The Detroit School of Automotive

Photography: this exhibition celebrating the centennial year of automotive manufacturing features the work of Detroit car photographers such as Walter Farvok, Vern Hammarlund, James Northmore, Mickey McGuire, Guy Morrison and others; to Nov 24

#### ■ FRANKFURT

EXHIBITION Deutsches Architekturmuseum Tel: 49-59-2128471

 Film-Architektur. Set Designs von Metropolls his Blade Runner. exhibition of 200 designs, drawings, sketches, paintings and photos giving an overview of 70 years of film architecture. Included are set designs for films such as Metropolis, Mon Oncle, Playtime, Blade Runner, Batman and Dick Tracy; to Sep 8

#### **LONDON**

CONCERT Royal Albert Hall Tel: 44-171-5898212

 The European Youth Orchestra: with conductor Sir Colin Davis perform works by Strauss, Elgar and Sibelius. Part of the BBC Proms; 7.30pm; Aug 3

#### EXHIBITION Institute of Contemporary Arts -

ICA Gatleries Tel: 44-171-9303647 Gabriel Orozco: the first solo exhibition in Britain by the Mexican sculptor. Orozco takes his cues from ordinary, often urban, settings and even more prosaic materials, such as a rubber inner tube, a lumben ball of plasticine, a tin of cat food or the cap of a yoghurt container; to Museum of Mankind Tel:

44-171-3238525 The Gildeo Image: Pre-Columbian Gold from South and

Central America: exhibition showing pieces from the museum's South and Central American gold collections spanning 1,500 years and ranging from Peru, Ecuador and Colombia to Panama and Costa Rica; to Dec 31, 1997 Tate Gallery Tel: 44-171-8878000 Mountain Gloom, Mountain Glory.

this exhibition calebrates the enduring enthusiasm for mountain scenery felt by JMW Turner and other British artists. Selected from both the Turner Bequest and elsewhere in the Tate collection, this display of watercolours shows the changing role played by mountain landscape in the art of the mid-18th to late 19th centuries; to Oct 6 Victoria & Albert Museum Tel:

44-171-9388500 The Pre-Raphaelites and Early British Photography: this exhibition brings together drawings and watercolours by the Pre-Rephaelites

such photographers as Francis Bedford, Lady Hawarden and Julia Margaret Cameron: to Seo 29

and their followers, and work of

#### ■ LOS ANGELES CONCERT

Hollywood Bowl Tel: 1-213-850-2000 Kirov Orchestra: with conductor Valery Gergiev and pianist Nikolai Lugansky perform Tchaikovsky's Piano Concerto No.1 in B-flat minor, Op.23, 1812 Overture and Symphony No.5 in E-minor, Op.64; 8.30pm; Aug 2, 3

#### ■ NEW YORK EXHIBITION

International Center of

Photography Tel: 1-212-860-1777
In Times of War and Peace: The Photographs of David and Peter Turnley: exhibition of over 200 works by David and Peter Turnley, who have photographed every main news event of the past 15 years, including the revolutions in Eastern Europe, the uprising in Tiananmen Square, the dismantling of the Berlin Wall, the inauguration of Nelson Mandela, the Gulf War and the Bosnia conflict; to Sep 8

The Plerpont Morgan Library Tel: 1-212-685-0008 Through British Eyes: Images of Bermuda, 1815-1857: exhibition of

drawings and watercolours made in Bermuda during the first half of the 19th century; to Aug 4 OSLO EXHIBITION

Kunstindustrimuseet i Osio -

Museum of Applied Arts Tel: Scandinavian Jewellery Triennial: travelling exhibition featuring Scandinavian Jewellery. Artists represented include Tone Vigeland, Toril Bjorg and Jan Lohmann; to Aug

#### PARIS EXHIBITION

33-1-44 78 12 33 Dessins contemporains du Musée de Bâle: this exhibition shows a collection of contemporary drawings, collected by Dieter Koepplin, the curator of the Kunstmuseum Basel; to Sep 30 Musée d'Art Moderne de la Ville de Paris Tel: 33-1 53 67 40 00 Georges Tony Stoll; the first solo-exhibition of this French photographer; to Sep 22

#### SAN FRANCISCO EXHIBITION

California Plaza of the Legion of Honor Tel: 1-415-863-3330 Paris Modern: The Swedish Ballet 1920-1925: this exhibition features drawings, costume and set designs, posters and photographs of this avant-garde dance company based in Paris in the early 1920s. Productions in that time were designed by artists such as Léger, Cocteau, Picabia and De Chirico; to

Sep 29 Listing compiled and supplied by ArtBase The International Arts Database, Amsterdam, The Netherlands, Copyright 1996, All rights reserved. Tel: 31 20 664

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Financial Times Business Tonight

Economic Viewpoint · Samuel Brittan

# Warnings amid the praise

In publishing the IMF report on the UK, Kenneth Clarke may be carrying out a pre-emptive strike to shield himself against political temptation to relax policy

Mr Kenneth Clarke, the UK chancellor, was happy to break new ground by publishing the report of the annual mission of the International Monetary Fund to the UK as a selective exercise in open gov-

Parts of it were indeed an encomium to UK policies, saying that "the strong overall performance reflects the unfettering of market forces initiated in the 1980s and the medium-term and stabilityorientated cast of recent fiscal and monetary policies". So much for the "state we are

Nevertheless, the report is at least as much a warning of the need to stay on the stability route as it is a hymn of praise. Here it echoes the Bank of England's recent reminder that the UK is just at the stage of the business cycle where previously infla-tionary mistakes have been made. Even one of the IMF's most optimistic predictions has a hard-edged lining, namely its expectation of 3 per cent real growth in 1997 "with the risks tending to be on the

Such a growth rate indicates that the margin of unused capacity (the so-called capacity gap) is being taken up quite quickly. So the economy needs a stimulus, on present evidence, like it needs a hole in the head.

The IMF team underlines the point by saying that its optimistic inflation outlook holds "provided that monetary policy retains its medium-term focus". But just to remove all doubt it says: "we do not see scope for further interest rate reductions . . indeed higher interest rates will be needed as signs of accelerating growth accumulate."

For good measure the IMF adds that credibility would be enhanced by central bank independence. Maybe the chancellor is trying a modest alternative form of precommitment of his own. In other words, he is publishing the IMF report to make it more difficult for his political

door, to impose an opportunistic pre-election cut in base rates at the wrong time. It is however on fiscal policy

that the warnings are strongest. The IMF is worried that the 1996-97 public sector bor-rowing requirement is 2 percentage points more as a proportion of gross domestic product than envisaged two budgets ago. As a minimum it wants half the slippage since the last budget statement restored. That budget envisaged a PSBR of £15bn in the fiscal year 1997-98, compared with £23bn in the Treasury's new summer forecast.

This means that, so far from any relaxation, next year's fis-cal stance should be tightened by £4bn. (Even the IMF is sufficiently political not to recommend increases in tax rates.) The team warns against trying to go any further down the route of postponing capital spending. As current outlays are difficult to curb quickly there will be "no scope for tax cuts" in the new budget whatever backbenchers would

The warning against postponing capital spending yet again is the one point in common between the IMF report and a contributed article by John Flemming and Peter Oppenheimer on public spending and taxes in the July Review of the National Institute of Economic and Social

Labour-government

General government spending as a % of GDP

article however is not to argue about fiscal strategy but to criticise the hostility of the Brit-ish political establishment to what even Tony Blair, Labour

leader, denounces as the "tax and spend philosophy". Both authors are well-known Oxford economists. Mr Oppenheimer was an enthusiastic supporter of the university's decision to refuse an honorary degree to Baroness Thatcher. Mr Flem-ming has been chief economic adviser both to the Bank of England and to the European Bank for Reconstruction and

The dual authorship shows. While one feels that a ferocious attack on government attempts to hold back spending is about to be launched. the concrete conclusions are fairly limited. They call for an "extra 1/4 to 1 per cent of GDP for health and education over a number of years". They are not clear whether they want to add these sums every year, or whether they are cumula-

An increase of this amount could eventually be attained through the normal fiscal dividend - that is from the tendency for tax revenues to rise faster than national income in a progressive system. The recent unexplained adverse shift in the relationship between tax and revenue has of course increased the budget deficit and put the fiscal this is a once-for-all shift, the

Ups and downs of UK public expenditure

self, or his neighbour next Research. The main aim of the fiscal dividend will re-emerge goods increases faster than once the deficit is down to reasonable proportions. The authors are least con-

vincing on aggregates. They say public spending has fluc-tuated over the last 25 to 30 years within a range of about percentage points of GDP. But this is only because of Herculean if clumsy efforts, starting well before Lady Thatcher, with the Labour government's response to the IMF visit in 1976, to prevent the total from bursting its

The authors' own international table shows how easily the ratio can soar. In 1994 it was just under 43 per cent in the UK - much less in the US and Japan. But the ratio was around 50 per cent or more in Germany France and Italy and nearly 70 per cent in Sweden - before the recent crisis

It is difficult to believe that European public spending ratios have nothing to do with high unemployment and halt-ing growth. The authors are near to a good point when they say that heavy continental social security levies could be reduced if workers accepted a cut in take-home pay instead. The difficulty of bringing this about illustrates the mess into which the Euro-

pean economic model has run. The thrust of the NIESR article, which is quite difficult to extract is that collective spending on education and health will tend to rise, either because the desire for such

income or because there is less scope for productivity increases. But as Michael Prowse's articles have shown there is plenty of scope for productivity increases in such

services. The NIESR is less clear on social security which accounts for 13% per cent of GDP and has been much the most rapidly rising sector of public spending. The most remarkable feature is the fivefold rise over 10 years in cash spending on sickness and disability benefits, which the authors convincingly suggest is a displacement from jobless benefits.

There are some telling criti-cisms of health service reforms, of which Mr Oppenheimer has special knowledge. But the most interesting remarks relate to the implica tions of privatising the provi-sion of health and education while continuing to finance them publicly.

If this happened, there would be no first order effect on public spending either way. But the second order effect might be to increase it. For the state as monopoly employer of teachers, doctors and nurses is pretty effective in holding down costs. The case for consumer choice has to be argued on its own virtues and not as a way of cutting cash spending.

The moral I would draw both from the NIESR article and the IMF report (as far as the latter goes) is that attempts to reduce the public expenditure ratio by administrative tinkering or conventional Treasury vigilance have reached their limits.

To make a real difference whole parts of the public sector, such as large slices of social security or health, would have to be put on an insurance basis. This may be good or bad, depending on how it is done. But such switches need to be considered on their merits and neither dismissed as "kids' stuff" nor unthinkingly adopted because the public spending percentage would drop.

BOOK REVIEW Endko Terazono

THE HONDA LEGEND - After the Guru's Death

# New drive to reinvent the old Honda spirit



other corporate figure revered by the Japaese more than late

the Soichiro Honda, the founder of Honda Motor. Although he may not have the international profile of US industrialists such as Henry Ford, many Jap-anese know and love the lifestory of a garage mechanic who became the head of a lead-

ing carmaker. There have been many books and documentaries on the eisty founder and his partner Takeo Fujisawa, who ran the ss side. This book, writwriter at Nihon Keizai Shimbun, the leading business daily, describes more recent developments at Japan's third largest car company since the deaths of its founders in the late 1980s and early 1990s.

Mr Satoh focuses on the identity crisis which has plagued Honda as it outgrew the basic goal laid down by its founders - the aim of manufacturing good products at low prices. Companies such as Honda, Matsushita and Sony transformed themselves from small sweatshops into world leaders. But the expansion of product areas and the globalisation of their activities has forced the managers of such companies to find new ways of

running their busines It is a common dilemma among Japanese manufacturers established during or after the second world war. They can no longer run a company by sticking to their founders' aims. At the same time, the slowness of the traditional consensus-building approach to decisionmaking in greatly enlarged companies led to worries about excessive bureau-

Honda's initial success as a motorcycle-maker in the 1950s lay in the founders' innovativeness and aspirations to sucmen allowed the company to prosper when the economy was growing fast but capital and raw materials were rare.

After the two founders stepped down in 1973, decisions were made through wai-gaya -relaxed brainstorming sessions - among company executives. But the new managers always referred any decisions to the founders for final approval.

The company continued to grow, launching its first luxury saloons in the 1980s, which sold well in the US and in Japan. However, the tide seemed to turn following the deaths of the two founders -Mr Fujisawa in 1988 and the charismatic Mr Honda in 1991. The company had become more cautious and seemed to lose its cutting edge and engineering standards. Amid concerns over the faltering Honda spirit, the company was hit by the ensuing burst of the eco-nomic bubble of the late 1980s

and its revenues plumetted. Another blow was the resignation in 1992 of Mr Shoichiro Irimajiri, long seen as the crown prince, for health reasons. The man whose easy yet exuberant manner epitomised the "Honda way" was made vice-president in 1991 after his return from the US where he had built up the company's operations. As vice-president he was in charge of simplifying Honda's structure and clarify-

ing lines of accountability. According to Mr Satoh, Mr Irimaiiri had faced opposition from colleagues who resented his advancement and had grown frustrated by the increasingly bureaucratic nature of the company. Mounting distress over the erosion of the challenging spirit in the carmaker seemed gradually to undermine his health.

The author points out that the seeds of its loss of identity and direction were partly sown by the founders. Mr Fujisawa had used his marketing talents to promote a larger-than-life Honda's engineering verve and image of Mr Honda in order to

into a guru-like figure so powerful that executives became seared of upsetting him - and thus avoided risk-taking and controversial decisions.

Mr Nobuhiko Kawamoto. who had become president in 1991, tried to turn the company around by rejecting the cultlike image of Mr Honda. He aimed to turn the company from a niche carmaker into an international conglomerate. and stressed the importance of larger saloons if Honda was to become a fully fledged car manufacturer. To speed up decisionmaking, he got rid of the casual wai-gaya which no

longer seemed to work. The approach has done the The company has returned to financial health. with a 22 per cent rise in consolidated pre-tax profits for the year to March. Ironically, however, much of its recent success has come from its strength in spotting niches such as recreational vehicles.

an image it was trying to shed. Mr Kawamoto has taken much of the credit for steering Honda out of its decline. But the company's fundamental identity problems remain - as he acknowledges in the book. "For Honda's future success, it needs some sort of corporate slogan," he says. "Honda's past success has come from the cohesiveness created by such corporate mottos which everybody adhered to...But there is a danger of taking the company down the wrong path if we strain ourselves to create a slogan and this is what scares me the most."

Although Honda seems to have overcome its immediate obstacles, it is still unclear whether Mr Kawamoto can create a new identity for the car manufacturer.

The Honda Legend is available from FT Bookshop by ringing FreeCall 0500 418 419 (UK) or +44 181 964 1251 (outside the



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Judgment far from Olympian ideal | For welfare, tell, and if their circumstances From Mr Daniel Roy Bennett. Sir. What is the point of and fortune have been Caryl Phillips's heart-rending different, what fault is it of

commentary on the US v Angola Olympic basketball game ("Other teams have more modest dream", July 25)? For one, the spirit of the games has never been to entertain. We derive such entertainment because we enjoy watching the athletic competition. Otherwise, dominance and winning remain the goal of such contests. If a mismatch of

talent has occurred, is it the fault of the US team? Although I sympathise with the struggles of Herlander Coimbra, the men on the US team have their own stories to

From Mr Dick Winchester

the logic of the Nimrod

Sir, I don't quite understand

replacement contract ("Missile

deal paves way for BAe link

with Matra", July 26). Giving

the main contract to British

Aerospace means Boeing will

be getting the best end of the

deal through the supply of the

command systems - a sub-contract against which no

GEC has managed to claw back something from the

Lockheed. But had Lockheed won, GEC would have done

what Boeing is doing now.

Lockheed is also astute

failure of its partnership with

value has been given.

Americans pay good money to watch outstanding basketball players. The process of grooming them is long, well-defined, and born of an ethos which values highly great talent. That this results in high salaries is a natural consequence. Mr Phillips should, therefore, leave money

out of his judgment. Criticising Charles Barkley for unsportsmanlike conduct is one thing. So should it be that we demand gentlemanly behaviour. But to level the game to remuneration and

enough to have ensured that sufficient sub-contracts would

be placed in the UK to make

the difference in job retention

So what this deal seems to be

is a short-term, one-off fix that

looks politically astute but is

strategically naive. After all

Nimrods is at best limited but

Boeing will find markets

overseas for its command

systems, especially now the RAF has given it a stamp of

chosen. GEC and Lockheed

had the potential jointly to

Had Lockheed's Orion been

the export market potential for

Hallmarks of political short-termism

about the same.

approval

possibly industrially

sheer entertainment is quite another. Should the US team bring out its second string or play only with their left hands, just so Mr Phillips can watch an even match?

It is a pity that he cannot say much about the game beyond his shameless and feeble-spirited reproach. Though he is right that we ought to foster competition to have a better match, doing so by berating and insulting the

the Olympian ideal. Daniel Roy Bennett, Rua Almeida Garrett 81, 10,

stronger players because they are stronger is quite far from pattern.

2765 Estoril, Portugal

develop an export business

together, possibly creating many more jobs in the future.

So what may seem on the

face of it to have been a good

actually turn out to be another

classic example of politicians

further than the next general

not being able to see much

election - and Treasury

Dick Winchester,

Old Rayne,

The Old Schoolhouse

officials not seeing much

further than the end of next

day for UK industry may

# read income

From Richard Clements Sir, Joe Rogaly's thought-provoking piece "Timelords of poverty" (July 14), was surely too pessimistic. There is quite a lot of thinking going on about what going "forwards" from the welfare state means. While civilised societies accept the need for some form of social security, it is not necessary for them to follow the present accepted

Indeed, among a wide range of people (probably excluding politicians) the idea of a far more flexible system like citizen's income is gaining ground - one which combines the efficiency of the market with the compassion of the welfare state.

One only has to draw attention to Professor James Mead's last book, Full Employment Regained?, to understand bow seriously the subject of a citizen's income is now considered. And Samuel Brittan, in his book, Capitalism with a Human Face, also advocated a citizen's income. Perhaps there is a case for a wider examination of the alternatives to the welfare state which actually come up with some answers?

Citizen's income Trust, St Philips Building, Sheffield Street, London WC2A 2EX, UK

#### UK MPs need more businesslike approach

From Mr Harry Ball-Wilson. Sir. The recent comments on the foray for more pay for MPs misses the desperate need for a more businesslike British parliament, setting a leadership example. More money means less people, at the top as well as the bottom. Management costs need inspection.

More than 20 years ago, British Telecommunic offered MPs communication facilities on very favourable terms in their Westminster offices, linking them to places in their constituencies. These included face-to-face interviews and conferencing. The hours when the

members need to be in the House are arranged so they are able to fit in another occupation. The few who do not have that ability get financial support from

interested organisations.

When the people they are purporting to represent are losing jobs or having to take cuts in pay and perks, it is hardly appropriate for them so blatantly to increase their cost to the hard-pressed country. The time is well overdue for downsizing the 651 members drastically, to, say, four times the number of Euro MPs. Indeed the Euro constituencies' boundaries establish a satisfactory basis

for this operation, by combining and halving the separate Westminster seats, with preferential voting. This action is vital if

Conservative MPs are to avoid decimation. It will also give voters the opportunity to chose between various members of each party, now including such a wide divergence of policies. The MP's job description should compare them with that of a company non-executive director, rather than that of a bureaucrat.

Harry Ball-Wilson, 2345 Ala Wai Blvd., Apt2714, Honolulu, Hawaii, US 96815

#### Need for such a structure

From Mr Hugh Keith-Johnston. Sir, I write regarding Colin Amery's article "Time for London to reach for the sky (July 29) and concur with his sentiments. London needs a structure that is beautiful and soaring and bold.

Discounting aesthetics, Amery is right when he suggests that such a building would help symbolise London as a 21st century financial centre.

Hugh Keith-Johnston. 235 Oak Street, Apt 21, San Francisco CA 94102,

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# FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700

Thursday August 1 1996

# Korea and the OECD

Decision time is looming for South Korea in its efforts to join the Organisation for Economic Cooperation and Development. If it is to meet its own timetable for membership at the end of this year, it must make the necessary commitments to liberalise its economy during the course of September. Otherwise the formalities will not be complete on time.

So far progress has been disappointing. While Korea has moved to open its equity market to more foreign participation, its reluc-tance to set out a broad plan for financial sector liberalisation remains a serious obstacle.

The OECD ought to welcome Korea as an important trading power with an economy larger than that of Australia. Its per capita gross domestic product exceeds by a multiple those of Mexico and the Czech Republic, two recent OECD entrants. Korea's admission would improve the balance of a membership whose Asian proportion is too small.

But Korea has always been inclined to behave as if membership were a matter of right rather than obligation. The OECD is right to insist that it meet the conditions of behaviour that go

with developed status. Whether this means doing more to liberalise its farm trade as urged by the EU is moot. This is an area more appropriately dealt with by the World Trade Organi-

Besides, much of the change that the OECD is seeking would be in Korea's own interest

For example, Korea fears the consequences of liberalising own-ership of its banks. Its powerful industrial conglomerates might use the opportunity to acquire banks and monopolise access to credit. But allowing foreigners to own banks would promote competition while preventing the conglomerates from gaining such a stranglehold. Korea would be closer to realising a much needed restructuring of its under developed financial sector.

Equally important is the bond market. This is basically closed to foreigners, both as investors and borrowers. The original aim was to give the government leverage in allocating scarce capital to its own industrial champions, but closure has made capital too expensive for small companies on which Korea must increasingly depend for growth and employment.

Meeting the OECD's requirements implies huge change in Korea's financial landscape, and the OECD will have to accept phased reform. But Korea cannot insist for ever on waiting for the

right moment to begin. If it misses the OECD boat this year it will have to wait till 1998, as next year is an election year. If President Kim Young-sam bites the bullet now, he will go down in history as a reformer who led his

# Trade the flag

The budget of Britain's diplomatic service is a hard subject to discuss sensibly. The image of grand residences and lavish parties is so enduring that even the Foreign and Commonwealth Office itself is somewhat sby about making the case for spending money on overseas representation.

But as yesterday's report by the Commons foreign affairs committee suggests, the contradiction between global aspirations and the reality of a shrinking FCO budget is becoming too sharp to already smaller than its French, German or Italian counterparts, has been warned of a real-terms reduction in expenditure of about 12 per cent over the next three years. Over that period, the volume of consular work is expected to rise by a third - in part because of the emergence, since 1991, of 23 new countries, all of which have

some claim on Britain's attention. These pressures will have a salutary effect if they stimulate a long overdue discussion about Britain's priorities. Previous attempts by the FCO to foster debate on this subject have failed to grasp the nettle, and yesterday's report was not much better. It makes the grandiose claim that the UK is "approaching the next millennium as a global political and economic power" without examining how this status can be maintained within the constraints of a medium-sized and financially

In fact, Britain's role in the world risks being spread much too thinly: it needs to make hard choices about where to put most emphasis. There are plenty of diplomatic posts that cry out for more expenditure. For example Britain's representation in much of the ex-communist world, where huge opportunities exist for business, is low-key and drab compared with that of France and Germany. But that only throws into sharper relief the question of where the FCO might spend

One easy answer is that the flag should always follow trade, with the size of embassies linked to proven or potential commercial rewards. But pure mercantilism is too simple an approach. In a world where today's growing economy can be tomorrow's war zone, even the most mercenary of nations needs strategic judgment as well as salesmanship.

Perhaps the most obvious way Britain's diplomatic service could save money is by sharing a greater proportion of its analytical work with its European Union partners. Any sovereign state will want to keep certain ideas and information to itself, but there is plenty of routine diplomatic reporting, based on open sources, which EU embassies in far-flung places should do together, not sep arately. Britain has much exper tise to offer its partners in this area, and it could expect a great deal in return.

# Ban handguns

Attempts to curb the ownership of minister, proposed a ban on firearms are always opposed by gun lobbies. This can be overcome by strong public demand. In Britain the law was tightened in 1988 following the Hungerford massacre, but that did not prevent the slaughter of children in a Dunblane primary school eight years later. In both towns the perpetra-tors were enthusiasts, licensed by the police, familiar to local shooting clubs. They were able to accumulate armouries. Without the hardware, neither tragedy could

have happened.

This argument has been broadly accepted by organisations representing the police. Unfortunately, it has not swayed the six Conservative MPs who command a majority in the Commons home affairs committee. They opposed a ban on the ground that it would be impractical. Their prefered solution is a change in the method of issuing firearms permits. That was tried in 1988; the gun lobby diluted the legislation then and would do so now. Bringing reluctant doctors into the equation, by requiring medical certificates,

would not alter the case. Shooters the world over protest that it is not guns that kill people but those who pull the trigger. This is specious. Without the weapons to point, it would be more difficult to commit wholesale murder. The deranged man who killed 35 people in Tasmania could not have done so without using his personal artillery. What the necessary law, relying followed is instructive. Mr John Howard, the Australian prime

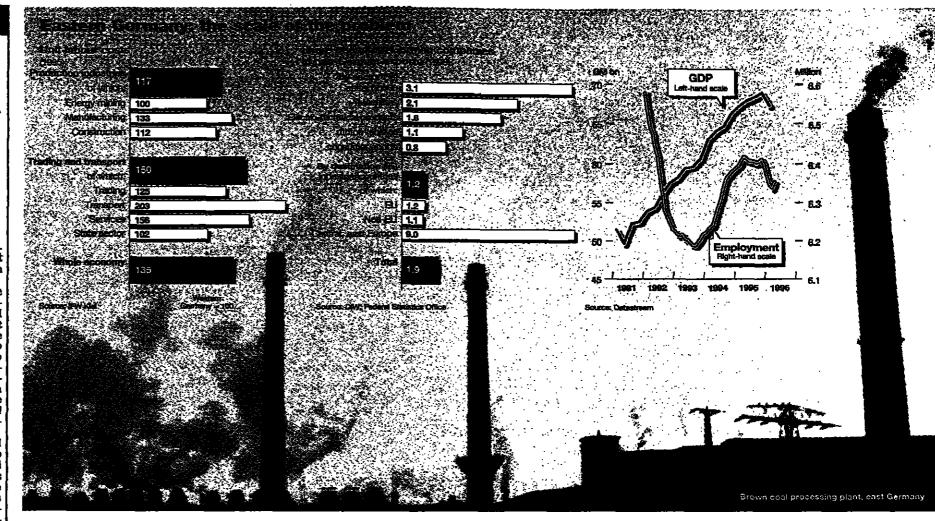
self-loading guns and pump-action shotguns. Implementation is

opposed by "sportsmen".
This echoes the US, where the National Rifle Association is campaigning to lift President Bill Clinton's ban on specified semiautomatic weapons. The American citizen's constitutional right to bear arms costs lives. The US rate of homicide by shooting is 63 per million population. In Japan, where it is nearly impossible to get a gun licence, the rate is 0.8. Widespread possession of weapons in Switzerland is not reflected in a US level of killings but the Swiss are not burdened by a frontier mentality.

The British tradition favours unarmed police and unarmed citizens, Mr David Mellor, the Conservative ex-minister, would ban handguns. Labour proposes the prohibition of pistols and rifles above .22 calibre. The burden of proof of need for such relatively light weapons would fall on the applicant. Owners of one shotgun would have to present good reasons for being permitted a second. Airguns or laser simulators might be used in target practice in clubs.

These proposals were put to Lord Cullen, who is inquiring into the Dunblane killings. The prime minister has indicated that the government will await the Cullen report before deciding what to do. If Lord Callen favours a ban the government should ignore the home affairs committee and pass the necessary law, relying on

#### **COMMENT & ANALYSIS**



# Across the German divide

On a journey through the former communist east, Peter Norman finds it still lags behind the west but that efforts are being made to catch up

t has taken five years for the dream of a "flourishing landscape" in eastern Germany to give way to the nightmare that the new Länder in the former communist east might be Europe's next mezzogiomo.

The former vision was presented confidently to industrialists by Mr Helmut Kohl, the German chancellor, in 1991, shortly after the two halves of Germany were reunified. But Mr Reinhard Höppner, prime minister of the east German state of Sachsen-Anhalt, now warns of "Italian conditions" with a permanent division in Germany between a rich west and a poor east.

"The biggest problem is the small productive capacity of the east German economy," says Mr Paul Krüger, spokesman for the east German group of MPs from Mr Kohl's Christian Democratic Union, "Output in the new Lander amounts to only and that left a production gap of about DM220hn in 1995."

In spite of nearly DM700bn (£304.3bn) of transfers from the west in the six years since the two economies merged, the east's industrial base remains much weaker than that in the rest of Germany. To correct the lack of industrial capacity, the government of the state of Saxony has defied the European Commission by granting Volkswagen, Germany's largest carmaker, DM241m mauthorised aid to secure the completion of two car plants.

"We are determined to give the subsidies to Volkswagen," a state official said, adding that the prosnects of higher unemployment haunted not only Saxony but all the east German states.

East Germany's official unemployment rate is 15 per cent, or 50 per cent above the national average. Many more – perhaps 7 per cent or 8 per cent of the labour force – are kept off the jobless register through government employment creation schemes which Bonn wants to

phase out by the end of the century.

Eastern gross domestic product fell 2.5 per cent in the first quarter of this year compared with a 0.5 per cent drop in the nation overall. DIW, the Berlin-based German institute for economic research, has forecast growth in the east next year might be only 1 per cent, below the 1 per cent to 1.5 per cent predicted for the country as a whole.

For Mr Udo Ludwig of the Institute for Economic Research in Halle (TWH), the region's problems are summed up in an excessive reliance of its economy on construction. The share of manufacturing is feeble compared with Germany as a whole, where manufacturing and energy output account for nearly 30 per cent of GDP: "Construction accounts for about 17.5 per cent of GDP whereas normally it should be around 5 per cent. Industry's share is only 18 per cent: that is a danger-

The imbalance becomes apparent on a journey though east Germany's traditional industrial regions south and south-west of Berlin. The modern small to medium-sized factories that are nearly always visible from motorways throughout western Germany are conspicuous by their absence along the route from Halle in Sachsen-Anhalt, through Saxony's old industrial capital of Chemnitz to Schwarzheide in Brandenburg.

There are large new power sta-tions and chemical plants such as the BASF plant at Schwarzheide But these are few and often stand close to derelict factories that were communist shownieces.

More in evidence is the largescale investment, encouraged by special tax allowances, in new or modernised apartments and large out-of-town shopping centres. But a slowdown in infrastructure spending, retrenchment ahead of a planned reduction in tax incentives for housing investment at the end of this year and an unusually harsh

try this year. Its problems have been reflected in a sharp rise in hankruptcies with a knock-on effect on the many small businesses that developed in the wake of the construction boom. Insolvencies in Saxony were up

by 46 per cent last year. In neighbouring Brandenburg, bankruptcies rose by a third between January and May compared with the same period of 1995. Nearly 90 per cent involved companies set up since unification. Although the region will receive

western cash for many years to come, the flow of funds will decline not least because of efforts to reduce the government deficit ahead of European monetary union.

ut it is too easy to paint of the ne... Some of the circumstances that have Germany's revival blighted eastern Germany's revival are slowly being corrected while among many east Germans and their leaders there is a dogged determination to succeed. "The problems of the east are

manageable," says Mr Klaus Schucht, the Social Democrat economics minister of Sachsen-Anhalt. "But we must have patience. Although we say we have come half way to rebuilding east Germany, it may be that the second half will take much longer."

A recent report for the Bonn eco-nomics ministry by three leading economic institutes concluded that much of eastern German industry is still uncompetitive. The most obvious symptoms were poor productivity, difficulty selling products and financial problems.

On average, unit labour costs were one third higher than in western Germany - even though take-home pay is significantly lower

winter have dealt a savage blow to east. Large-scale efforts at eastern Germany's building indushad failed to produce a corresponding improvement in profits. Investment still lagged behind western Germany: the region's estimated capital stock of DM750bn was half as high, per head of population, as in western Germany.

In general, manufacturers in eastern German had difficulty gaining market share outside their own region. The institutes suggested that many east German products lacked an up-to-date appeal. Mr Schucht has put a special

effort into bringing US investment into Sachsen-Anhalt's chemical industry and brown coal fields on the grounds that successful modern enterprises will stimulate smaller companies to serve them. "We have these new plants with the highest productivity," he says. "They do not create many jobs but that does not tive and they must make profits."

Although Sachsen-Anhalt's government is a coalition of Social Democrats and Greens which depends on the support of the former Communist PDS party in parliament, Mr Schucht shows a robust disregard for ideology. We must get away from this idea

of 100 per cent wage equality between east and west. That is obsolete. It won't work," Mr Schucht says. "We tell US compa-nies that they don't have to start with our high wages. We say, you can pay less and you can bring some of your corporate culture." Wages below west German levels, lower non-wage labour costs and greater flexibility in working practices have become an essential part of east Germany's battle for sur-

vival. Many companies have quit the employers' federations to escape the need to pay wage rates negotiated nationally with the trade unions. Others cut local deals with works councils to pare costs. German econor The BASF subsidiary at to 25 per cent.

efforts - for which read telegenic

There's at least one ING Barings

banker still hoping to be poached

which pinched 72 of its rival's

by the UK Tory party. Mark

Holdsworth, who has set up

The small matter of a Labour

greater challenge," he says,

Romania or Springburn.

Not by Deutsche Morgan Grenfell,

Latin American equities staff, but

Barings' operations in Romania, is

one of that ever hopeful band who

think that price-earnings ratios can

be traded for politics, in his case by standing for Glasgow Springburn.

majority of 14,500 may yet dent his

dreams. "I don't know which is the

Springburn, in Observer's opinion.

stunts - in that direction.

All ye faithful

Companies on the US coasts

Schwarzheide in Brandenburg stands by the system of centralised wage negotiations. The industry agreement with I.G. Chemie, one of the most moderate German unions, means that basic pay at Schwarzheide is 75 per cent and labour costs as a whole are 60 per cent of those in western Germany.

But Mr Michael Becker, the unit's chief executive, warns that pay differentials must be maintained. settlements of future years will play a very important role in our ability to compete with other BASF sites in Europe. We are getting a lot of investments that previously would have gone to Ludwigshafen [BASF's headquarters in western Germany). But we are not on safe ground when it comes to a comparison with Spain and especially with England.

Nonetheless, Mr Becker the company has "proven it is possible to build a sound industrial base in east has provided 2,200 jobs and created a plant that "can compete with all BASF's European sites".

Yet the labour force is less than half the 4,900 employed at the plant when BASF took it over in 1990 and unemployment in the region officially stands at about 23 per cent. Mr Becker says eastern Germany is having to adjust the inflated hopes of recent years to reality. "The idea that rebuilding east Germany would happen very quickly and free of charge raised expectations that could not be maintained," he says.

Mr Schucht agrees that there is no quick fix. "We must look at things in a more relaxed way," he says, pointing out that there have been wide regional differences in incomes for many years in western Germany. "It could be that in five years we will have disparities with the west that will take 30 years to clear. But what is important is that the share of industry in the east German economy moves up from 18

## OBSERVER

#### Turning lead into gold

Those tired of hearing The Star-Spangled Banner at Olympics medal presentations can take heart. The Canadian Globe and Mail, following its country's tradition of ingenuity at its neighbour's expense, has found a more satisfying way for pon-Americans to measure their athletes medal performance.

The Globe has compiled a medals league table based on the population and GDP of each competing country. And ... with its performance adjusted for its population, the US is well down the list. By Tuesday, the US had inhabitants, putting it in 14th place. Australia was well in the lead, with one medal per 501 people. Russia came in 13th, and

China 20th. Even more subversively, Cuba ranks second on the basis of population. What is more, it needed to devote only \$930m of its national output for each medal, compared to the US's \$99bn per

Hardly fodder for the arch-patriots in the US. As the Globe put it, "assuming each nation devotes its entire econom to producing amateur athletes" (and many more ambitions assumptions feature in the pages of economic journals), "the results

will send Senator Jesse Helms running for cover?

#### Gamesmanship: ■ Meanwhile, as Britain beads for

what looks to be its worst Olympic medal performance since the Helsinki in 1952, various remedies are being profised. The British Darts Organisation suggests that if the UK can't win medals then perhaps it should lobby the international Olympic Committee to introduce sports at which Britons excel and nobody else plays - such as darts. "Surely it makes sense for us to compete in sports that we are good at?" says BDO general secretary Olly Croft.

Include me out ■ John Major's chances of earning a place alongside great and good Europeans have received

something of a fillip. .. Elmar Brok, the deputy head of the German delegation attending the inter-governmental conference. insists that next year's Karlspreis. an annual prize in memory of Charlemagne handed out in Aachen cathedral where he himself was crowned, should go to no lesser person than the British

Nobody has done more for the cause of co-operation within the European Union than he did with his recent blockade," Brok told the General-Anzeiger, the favourite read of Bonn's diplomats.

If Major keeps up the good work he will win a seat next to Queen Beatrix of the Netherlands, Felipe González, Franz Vranitzky and that scourge of Westminster's sovereignly, Jacques Delors. The DM5,000 that comes with the prize may also come in handy if, by next May when the prize is awarded, Major is out of a job.

#### Green warriors

■ It seems that war pays. There has been a faction within Greenpeace in the past few years which has been urging cooperation with business and politicians to discuss practical solutions to environmental problems. Round tables of one kind and another with former opponents promptly followed - anathema to the traditional rubber-suited "green warriors" who founded the pressure group.
Now, it seems, the rubber suits

have the latest laugh, if not the last. Greenpeace donations rose sharply in 1995 by \$10m to \$138m. largely because of the high-profile compaigns on the Brent Spar oil platform and French miclear testing in the South Pacific. But the actual number of members fell – particularly in the US – by 200,000 overall to 2.9m.

The group, which has always

expected to turn its fund raising

No jobs

■ Has the European Union taken a policy decision always to look on the bright side? Or is it embarrassed by its conspicuous lack of success in reducing

Europe's jobless total? Rither way, the latest labour force survey from Eurostat, the EUs Luxembourg based statistical office, takes as its headline the news that "148m in the EU have a job". In rather smaller type it notes: "18m unemployed".

# Financial Times

#### 100 years ago African Coal and Exploration

Letter to the Editor: "Sir, I am glad that a move is taking place among the shareholders of the African Coal and Exploration Company - certainly not before time. I consider we have been treated with most scant courtesy by the Board of Directors. We would like to know how the amount realised by the last call has been or is being expended. has become of this? Yours, Holder of 300 Shares.

Submarine Telegraphy A proposal to inaugurate a national memorial to commemorate the inception and extension of submarine telegraphy is, we learn, now under discussion, and a committee is about to be formed with the purpose of carrying the idea into effect. This is an appropriate time to celebrate the success that has been achieved by British brains and British workmanship in one of the most important branches of 19th century progress. It may perhaps be pointed out that the great system of submarine cables now in operation itself forms a great monument to the memory of the pioneers. But there is much to be said for the proposition of a



# FINANCIAL TIMES

Thursday August 1 1996



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Bank plan to boost Paris as financial centre

# French markets urged to seize Emu initiative

By Gillian Tett,

Efforts to make Paris a leading financial centre after European Monetary Union will gather pace today with a call by the French authorities for an early changeover in the country's markets to

the single currency.

Joint reports from the Bank of France and financial groups conclude that French bond, currency and stock markets must start using the single currency - the euro - as soon as possible after Emu starts in 1999.

The reports, which detail the preparations Paris must make for monetary union, also call for an expansion of the market in Ecus, the European basket currency,

The Bank of France's role condon, Europe's largest financial centre. The Bank of England has refused to establish a steering monetary union because of political uncertainties about UK par-

Mr Herve Hannoun, deputy governor of the Bank of France, said "a plan of action" would boost Paris's role as a top class financial centre.

The reports address the legal aspects of Emu, monetary policy and the financial markets. The report on the stock market urges that the changeover to the euro should occur on January 4, rency convertors to help brokers. The capital market report argues that the Ecu bond market should be expanded in 1998 to ease

liquidity problems when Emu

This move could be boosted by a separate agreement reached in London yesterday by the industry bodies for international bond and derivative markets on a standardised legal clause that could be inserted into Ecu contracts to

has been undermined by legal uncertainties about monetary

Elsewhere, the French report argues that Paris-based banks should receive euro liquidity locally" from the Bank of France, rather than the future European central bank. It also calls for restrictions on the access that countries outside Emu have to Target, the future European Union payments sys-

These demands have triggered concern in the UK and Denmark. and prompted the European Banking Federation to write to the European Monetary Institute, forerunner to the European central bank, demanding that there should be no overt discrimination

in Target. However, the federation's letter also acknowledges that access will be different for "out" countries, because of Target's role in

# Greek shipowners protest at raid by UK tax authority

By Clay Harris and Jim Kelly in London and Kerin Hope in

A large-scale raid by the British Inland Revenue on a Greek shipping company brought a warning yesterday that Greek shipowners were reconsidering their position in the London market, where they account for one third of business on the Baltic Exchange. A senior Greek shipowner in London described the scale of the tax authorities' raid two weeks ago on Kappa Maritime and many of its UK-based advisers as

"unprecedented" Mr John Hadjipateras, chairman of the Greek Shipping Co-operation Committee, said owners would stay "as long as we are wanted. If not, there are

other places waiting for us." The implied threat, also delivered privately last week to the Baltic Exchange, has worried the market, which matches ships and cargoes. The exchange says its business and related activities bring the UK £2bn (\$3.12bn) in invisible earnings each year.

Continued from Page 1

for filmed entertainment soft-

ware with Beta Taurus TV in

Germany and strong sales of the

Sony's record companies also

fared well, beloed by interna-

tional hits from Mariah Carey

and Oasis. These artists contin-

ued to sell well in the second

ation of Mr Pantelis Kollakis, known as "Lou", a British citizen who is "one of the four or five most important Greek shipowners based in London", according to industry experts in the

Greek port of Piraeus. The raid is understood to have involved 13 separate premises, including Kappa's offices in Berkeley Square, in central London, three firms of accountants, and a firm of solicitors.

Mr Hadjipateras said: "Of course, we have to respect the laws and regulations of the country, but we wonder why the Inland Revenue should go to such extremes."

The prime concern among the owners is whether the Inland Revenue's investigation extended beyond Kappa and its affairs, and whether the raid signalled any change in British policy onthe tax status of foreign shipowners. Mr Jim Buckley, chief executive of the Baltic Exchange, said he had been assured by the Inland Revenue that there had been no change in policy.

Accountants, however, said the

quarter, in which Sony had

another success with the hip-hop

act. The Fugees, By contrast, two

recently released films. Striptease

and *The Cable Guy*, are running

Cost-cutting helped the elec-tronics division treble its operat-

ing income to Y39.8bn, on sales

29 per cent higher at Y884bn. But

the division may be affected by

below expectations.

ries for two to three years among Greeks in the UK.

'This has caused consternation," said one accountant. The raid may have followed the discovery of new information after the completion of a tax inquiry. he said. "This bears the hallmark of the Revenue having made their routine, normal-style investigations and then something has gone wrong at the settlement stage. They've taken exception to

> Most shipowners in London keep a low profile "because they know their position isn't really tenable and any incoming government will take a hard look at their status," a banker in Greece

Like other owners, Mr Kollakis runs Kappa as an agency opera-tion to minimise tax UK liability. It reported pre-tax profits of less than £17,000 (\$26,520) on turnover of nearly £940,000 (\$1.46m) in the year to March 31 1995. Mr Kol-lakis, who was born in Wales, resigned as a director of Kappa in March 1995, but he continues to own all but one of its 5,000

Yen's decline boosts Sony quarterly profits the delay in the launch of digital video disc - billed as the latest hot product in the market.

Sony and other manufacturers

have been forced to postpone

their digital video disc

launch plans after failing to

clinch a copyright protection agreement for the new medium

with the Hollywood studios.

**FT WEATHER GUIDE** 

Mr Montoro dismissed these concerns: "Brussels will accept our view that the deficit belong to the 1995 fiscal year. We are better placed than before to meet

### Spanish minister pledges no fresh tax increases

By Tom Burns in Madrid

this week's sharp increases in duty on cigarettes and alcohol and will not lift taxes again this year, Mr Cristobal Montoro, the

Mr Montoro blamed spending

Spanish consumers have been rushing to stock up before the price rises. Tabacalera, the state monopoly distributor, has dou-bled supplies of cigarettes to ed sellers, but several have

Mr Montoro argued that the tax increases would not blow inflation off course from the government's year-end 3.5 per cent forecast, as the government planned to rein back utility price

His reassurance on taxes comes as the international markets continued to take a negative view of Spain's finances after the announcement last week that additional borrowing of Pta534bn (\$4.2bn) was required to finance "inherited budgetary insufficiencies" totalling

This development ended a honeymoon period between the markets and the centre-right government, headed by Popular party leader Mr José Maria Aznar, which took office in May. "We don't know what other deficit shocks might lie ahead," said Ms Alexandra Perricone, Spain analyst at the securities house James Capel in London.

But Mr Montoro said the deficit belonged entirely to the 1995 budget, the last full financial year of the Socialist administration. Last year's budget deficit will now be revised upwards from 5.8 per cent of gross domes-

The Spanish government has already met revenue needs with economy minister, promised yes-

overshoots by the outgoing Socialist administration last year for tax rises which will push up the price of some cigarettes by 20 per cent and spirits by 16-20 per cent by next weekend

run out of stock.

rises later in the year.

tic product to 6.5 per cent. He stressed that the spending

overshoots would not affect the 1996 budget. He said the consolidated deficit at year's end would be down to 4.4 per cent of GDP, and in line with planned prog-ress towards meeting the European monetary union conver-

European Commission will insist that some - perhaps all - the additional deficit must be accounted for in the current financial year. This would derail the government's strategy for wrestling the deficit down to 3 per cent of GDP next year so as to ensure Spain's membership of Europe's single currency.

#### THE LEX COLUMN

# Straightening out Stet

forting in some ways - by the time its

US patent expires next July, the drug may represent a mere 10 per cent of group sales - it will still restrict

Glaxo's sales and earnings growth to 5

per cent or less over the next two

years. That is less than half the rate at

The question is whether Glaxo's

growth will accelerate again after

1998. There are promising drugs for flu, diabetes and cancer in the pipeline

but no obvious blockbusters. Expan-

sion into disease management and

technology to monitor patient data

would be sensible strategic moves, but

will have little impact on the bottom line. Given the current healthy indus-

try background, the management is

under less pressure than when it bought Wellcome. But if that was to

change, Glaxo's thoughts would soon

Who said Ms Clare Spottiswoode,

the UK gas regulator, was uniquely

tough? Yesterday's price review of

Northern Ireland Electricity (NIE),

proposing a 30 per cent one-off price

cut in its transmission business,

shows others can be just as nasty. The

next question for investors is what

such hatchet-wielding implies for the

regulatory battle to come: the immi-

nent National Grid price review.

Certainly it is difficult to spot any

good news for the Grid. The Northern

Irish regulator's assumptions on oper-

ating costs and the cost of capital, for

instance, offer few grounds for opti-

mism. Worse, his approach to fixing

the company's regulatory asset base looks exceptionally tough. And by

clawing back a chunk of past under-in-

vestment, the Northern Irish propos-

als imply a specific threat to the Grid,

turn to another big deal.

UK utilities

SmithKline Reecham or Zeneca.

FT-SE Eurotrack 200: 1651,3 (+3.2)

Share price religible to the Comit lade:

Mr Romano Prodi, the recentlyinstalled Italian prime minister, is about to decide what to do with the state-controlled telecoms group, Stet. It should be an easy decision. The choice is between selling the state's 64 per cent stake as soon as possible or attacking Stet's Byzantine structure first. But since the regulatory authority is not yet in place, and the market is about to be swamped with other European telecoms privatisations, there is little likelihood of a rapid disposal. If, however, the government used this period to restructure Stat radically, it could raise an additional Sbn for Iri, the impoverished state holding company.

The potential for enhancing Stet's value is twofold. First, Stet controls numerous unrelated businesses, from the Yellow Pages to software and tele coms manufacturing. These companies have strong links with Stet, but would probably operate more profitably on their own. Second, and far more importantly, there is a substantial discount between Stet's market capitalisation and the value of its listed investnents in Telecom Italia, the fixed line elecoms operator, and Telecom Italia Mobile (Tim), the mobile phone company. Merging Telecom Italia and Stet would remove significant head office overlap and reduce Stet's holding company discount. Demerging TIM would complete the process.

The restructuring route clearly makes sense, since Italy would benefit from a more efficient telecoms company in preparation for European competition, and also from additional sales proceeds. Sadly, given the weight of vested interests opposed to change, common sense may not prevail.

#### Glaxo Wellcome

The drug salesman, complete with briefcase, free samples and Ford Mondeo, is alive and well. Glaxo Wellcome's first half results were a powerful demonstration that even in today's changing healthcare industry, there is no substitute for doorstepping doctors if you want to sell more drugs. After last year's disruption during the Wellcome merger, Glaxo's 15,000-strong salesforce is on the road again. It produced a 14 per cent increase in the sales of newer products for migraine. Aids and asthma, which more than offset a 16 per cent decline for anti-ulcer medicine Zantac. Coupled with savings from integrating Wellcome, which pushed margins up from 31 to 39 per cent, earnings should grow 15 per cent this year.

Thereafter the going gets tougher. While Zantac's early decline is com-

not to the same degree. Nonetheless, investors should hold their perve. For one thing, the fact that NIE is a power company is pretty irrelevant: the conclusions of the independent Northern Irish regulator are no guide to Professor Stephen Little-child's thinking. And although both NIE and British Gas have recentlybeen hammered, this does not add up to a clear picture: British Telecommu-

nications and BAA each got away with cushy reviews in recent months. Moreover, the Grid's share price is already discounting a harsh review, the yield on Grid shares, for instance, is still higher than NIE's. With so much gloom in the price, the balance of risk and reward now looks quite

#### Stagecoach

Pity the poor British taxpayer. Seven months ago Porterbrook, one of the rolling stock leasing companies, was privatised for £527m (\$822m). Yesterday it was sold on to Stagecoach for taking debt into account - £825m. And the stock market promptly celebrated another Stagecoach bargain,

adding £100m to the company's mar-It is not exactly a strategic move True, by pooling purchasing with its bus operations. Stagecoach should be maintenance costs. But fundamen

able to cut the leasing company's tally. Stagecoach simply thinks the deal is cheap. How, though, can investors tell? The problem is that profits could fall off a cliff once the existing, mostly seven-year, leases come to an end. So the deal cannot just be judged on the basis that it should enhance medium-term earnings per share by 15-20 per cent. Of course, looked at in other ways

the deal still looks respectable. Take the £825m cost to Stagecoach; deduct the £535m securitised value of capital payments under existing leases: deduct, say, £100m for the not present value of maintenance profits. On that basis, the deal will stack up financially so long as the existing fleet can generate future profits, once existing contracts end, of more than £200m or so in net present value terms. This does not look too demanding a test. But there is a broader lesson: Stage-

coach is becoming a tricky company to value. Applying traditional price/ earnings multiples to subsidiaries like leasing, or to the seven-year South West Trains franchise, is badly misleading. It is time for analysts to get out their discounted cash-flow models

منائع عالى:

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#### **Europe today**

The eastern Meditteranean will continue warm and sunny with temperatures of 30C-35C. Showers and thunder storms will line up from the Balkans to the Ukraine and Russia. High pressure will promote sunshine over Italy and most of the Iberian Peninsula but northern France will have ample sunshine. Northern Germany and Poland will have a lot of cloud with patchy drizzle. Cloud will linger over the Benelux but western sections may clear. The UK will be unsettled as low pressure retreats towards Norway. Showers will alternate with sunny spells over Scotland but cloud and patchy rain will dominate most of Ireland, Wales

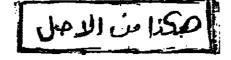
#### Five-day forecast

The southern half of the UK will become more settled as high pressure gains influence tomorrow but showers will remain in the far north. Later this weekend, a surge of warm and maist air will precede a potent cold front over the UK. South-easterly winds will cause a warming trend over France, the Benelux and Germany from Saturday. The Alps and the

Abu Dh: Accra Algers Amaterd Athens Altama 6. Aires B.ham Bangkok Barcelons

Lufthansa

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# **COMPANIES & MARKETS**

THE FINANCIAL TIMES LIMITED 1996

Thursday August 1 1996

**LEGAL DEFINITIONS** 

partnership n. 1 seagoing accommodation for lawyers, accountants etc. 2 unregistered business where two or more people share the risks and profits equally, see ROWE & MAW: asap (ph 0171-248 4282)

Rowe & Maw LAWYERS FOR BUSINESS

#### IN BRIEF

#### **Eurotunnel wins** deadline extension



Eurotunnel, the troubled operator of the Channel rail link, said the deadline for a deal with creditor banks to reschedule its £8.4bn (\$13bn) of debt had been extended. Mr Robert Badinter and Lord Wakeham (left), the two mediators appointed by a French court to help ease discussions between executives, bankers and shareholders over

the debt rescheduling have had their mandate extended for a second time until September 30.

Employers Re in talks with rival Employers Re, the reinsurance company owned by General Electric of the US, is understood to be in talks to acquire American Re, a smaller rival, in a transaction that would continue the wave of consoldiation that has been sweeping the sector. A sale, if completed, would also conclude one of the most successful recent investments made by Kohlberg Kravis Roberts. Page 12

Hugo Boss cuts a dash Favourable exchange rates and stronger sales helped Hugo Boss, the German men's clothing company, beat its expectations in the first six months, with net profits rising 5.5 per cent to DM30.9m (\$20.91m). Page 13

DSM falls 40% in first half

DSM, the Dutch chemicals group, yesterday reported a 40 per cent fall in first-half profits following last year's decline in the prices of petrochemicals and plastics. The group's net profits fell to Fl 413m (\$248m), from Fl 693m last year. Page 13

Bass buys stake in Czech brewei Bass, the UK brewing and leisure group, has acquired a stake of 20 per cent in Pivovar Radegast, the second largest Czech brewer. The holding has been built up during the last six months at a cost of about £18m (\$28m) as the UK group aims to acquire leadership of the Czech Republic's beer market. It has bought 160,000 shares at prices between Kc4,000 and Kc4,800 a share. Page 13

Further warning from Pilkington Tough trading conditions and weaker prices in France and Germany hit first-half profits at the glassmaker Pilkington, Sir Nigel Rudd, chairman, warned. The warning, the second this year, caused shares in the company to ease 7p to 183p. Analysts now believe pre-tax profits may be no better than the £212m (\$329m) achieved last year. Page 14

Stagecoach bids for Porterbrook Leasing Stagecoach, the fast-growing bus and rail company, yesterday risked a referral to the Monopolies and Mergers Commission with a £825m bid for Porterpany. Page 14

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# USAir links BA action to Virgin case

By Michael Skapinker, Aerospace Correspondent

USAir, which is suing British Airways and American Airlines over their proposed alliance, is pressing for the case to be heard by the judge who is presiding over Virgin Atlantic's action gainst BA.

In a letter to Judge Miriam Cedarbaum of the federal district court in New York, USAir's lawyers say there are strong similar-ities between the two cases. The

BA monopolising or conspiring to already being heard. Linking its monopolise air routes between the US and the UK. USAir's announcement this

American over their alliance stunned both airlines. BA owns 24.6 per cent of USAir and has three representatives on its board, including Mr Robert Ayling, BA's chief executive. USAir said last night that US

case to Virgin's allies USAir with an airline which has campaigned against BA for years, both inside week that it was to sue BA and and outside the courts.

BA and Virgin recently settled a UK legal action over the "dirty tricks" affair. Virgin accused BA of several unfair practices, including hacking into its computers to obtain information about its customers. In 1993 BA law requires a plaintiff to inform paid £510,000 in libel damages to a judge when it wants to bring a Mr Richard Branson, Virgin's

making the allegations to win

Last year, BA agreed to pay Virgin £265,000 to settle the dirty tricks affair in the UK. Because the two sides agreed to contribute to each other's legal costs, Virgin ended up paying BA a net

Virgin said it would continue with its legal action against BA in the US, where the case has been heard by Judge Cedarbaum. Last year she dismissed five of

**Healthy** improvement

has allowed another three antipending before Your Honour trust claims to stand. reveals a similarity of facts and Virgin has been one of the legal issues based upon similar

£1.16bn £1.55bn

Total sales by region

£1,44bn

most vigorous campaigners against the BA-American alli-The letter says that "by a vari ance, saying it would have a fic. BA and American account for 60 per cent of flights between the In their letter, USAir's lawyers

say: "A comparison of the com-plaint in the USAir action with

the complaint filed by Virgin

ety of exclusionary acts, BA, in this case along with AA, has engaged in conduct to increase their dominant position in providing scheduled airline passen ger services between the US and the UK . . . including service between the US and Heathrow

### Viacom confirms earnings slide

By Richard Waters in New York

Viacom, the US entertainment giant, yesterday confirmed market fears of a sharp slide in its earnings during the second quarter.

The news follows a share price slump that has seen the New York company's stock fall by 20 per cent in the last two months, and comes amid a lack of stock market enthusiasm for sprawling entertainment entities created by recent mergers, of which Viacom's acquisitions of Paramount Pictures and Blockbuster Video were among the first.

The slide in the share price of Viacom - which also owns such prominent industry names as MTV and Simon & Schuster bas reflected uncertainty about the company's future as well as a belief that it would not meet earlier, high expectations for earnings this year.
Mr Sumner Redstone, Viacom

chairman, dispensed with Mr Frank Biondi, its well-respected chief executive, in January over concerns about the time the company was taking to integrate its

Viacom has yet to outline how a new management team at Blockbuster Video plans to halt that unit's sliding profit margins. For the latest three months, Viacom reported a fall in operat-



ing cashflow, or EBITDA (earnings before interest, tax and depreciation.) the measure by which the heavily indebted company's performance is generally assessed. By this test, its cashflow in the three months to the end of June fell by 15 per cent, to \$468m, in spite of a 3 per cent rise

in revenues, to \$2.85bn.
The comparison with 1995 suffered from the absence this summer of a box office movie hit to compare with Forrest Gump, which was enjoying a strong international release and US video sales this time last year. Of the company's four main businesses, only its television

unit registered an advance in operating cashflow, thanks to the international growth of the MTV and Nickelodeon channels. That led to a 8 per cent growth in cashflow from network and broadcasting activities, to \$184m. The steepest decline came from

entertainment, where cashflow slipped 37 per cent to \$94m. Blockbuster's earnings on this basis fell 18 per cent to \$168m, in spite of an 18 per cent rise in revenues to \$960m. This in part reflected the difficulties the company has had in music retailing. Publishing, meanwhile, recorded operating cashflow of \$58m, a fall of 8 per cent.

In spite of the disappointing earnings, Viacom moved ahead with plans to cut its borrowings. The second quarter brought formal approval for its plan to shed its cable television operations, which will enable it to reduce debt by \$1.7bn.

Viacom reported an after-tax profit of \$26m, or 7 cents a share, including earnings from its discontinued cable business, compared with \$38m, or 10 cents a

who resigned a year ago.

Those involved in the discusshare, the year before. In early trading Viacom shares rose \$% to \$34%. sions are keen to keep details of

# Glaxo exceeds expectations with 34% first-half rise

By Daniel Green in London

Glaxo Wellcome, the drugs company, yesterday confirmed its position as one of the most profitable businesses in the UK with a higher than expected increase of 34 per cent in first-half pre-tax profits to £1.55bn (\$2.4bn).

However, the company warned that the rate of increase was likely to be lower in the second half because of higher spending on new product launches.

It added that first-half profits

had been flattered by comparison with the first half of 1995. In January 1995, Glaxo launched a hostile £9.1hn bid for Wellcome, its UK rival. Subsequent uncertainty over jobs distracted the workforce and depressed performance, said Mr John Coombe, finance director.

The first-half trading profit margin of 38.8 per cent compared with 31.9 per cent a year ago, but would be lower for the whole veer he said. Glaxo Wellcome shares fell 4%p to 894½p.

The dependence on costcutting to drive profits growth was underlined by the pro forma

and constant exchange rates rise in sales of just 5 per cent to Growth was held back by a 16

per cent fall to filbn in the sales of Glaxo's biggest product, Zan-tac, an ulcer drug, which is being hurt by competition, especially in the US, from new drugs such as Losec, made by Sweden's Astra. Zantac's US sales fell 22 per cent.

Excluding Zantac, Glaxo's sales grew 14 per cent, in line with its main US competitors. Higher sales of new products - those launched since 1990 - more than made up for Zantac's decline. These products include Imigran for migraine and Serevent for

Sir Richard Sykes, chief execu-

tive, said there were further costs to be cut as a result of the takeover of Wellcome, especially in manufacturing. But he said that the period of large-scale pharmaceutical industry mergers and takeovers may have ended. The debt taken on by the com-

pany as a result of the Wellcome deal fell from £3.2bn at the end of 1995 to £2.7m at the end of June

Mr Coombe said that since

# Total sales by categories

£1.01bn £342m **2838** Viral Infections

then it had fallen by a further £600m owing to the sale to its joint venture partner Warner-

Glaxo's first-half dividend is 15p, compared with a dividend for all 1995 of 30p (a change of financial year-end meant that there was no interim dividend a

Lambert of its stake in the ven-

Mr Coombe said that the dividend increase for the full year would be in line with the increase in earnings per share. Earnings for the first half rose 23 per cent to 29.7p.
Sir Richard said that an

10 and 17 per cent down on the

already weak levels obtained in

the January-March period this

year. Woodfree grades were

approaching historic price lows.

Latin

Americe £164m (+23%)

£184m (+3%)

Acia Pacific

Japan. The fastest growing of the company's operations were in Asia-Pacific, where sales rose 23 per cent to £227m, and Latin America, which saw a similar rise to £164m.

outside its traditional markets of

the US, western Europe and

increasingly important part of Lex, Page 10; Product winners the company's business would be and losers, Page 15

# KNP predicts imminent upturn in paper market

were down 2 per cent.

KNP has also been making

acquisitions - in the latest quar-

ter it added office products dis-

tributors in the US and Ger-

KNP BT. one of Europe's biggest paper and packaging companies, yesterday predicted an imminent revival in the depressed paper market, saying there were signs that the low point had passed.

"Pulp prices are increasing and paper prices are expected to rise after the summer," said Mr Rob Bonnier, a KNP director. Destocking among customers appeared to have ended.

Mr Bonnier made the predic-tion while unveiling a 63.7 per cent slide in the Dutch company's first-half net profits to Fl 101m (\$61m). Although this was below analysts' expectations, shares in KNP rose Fi 1.10, or 3 per cent, to close in Amsterdam at Fi 37.50 as the market drew hope from the better out-

Sales fell 10 per cent to Fl 6.71bn, though this was

largely the result divestments.

many, a French paper merchant and 80 per cent of Karton Morava, a Czech producer of cor-rugated board packaging.

For the three months to June, earnings were down 67.5 per cent at Fl 51m, or Fl 0.41 a share. Prices for coated paper during

These low prices helped push KNP Leykam, the graphics paper offshoot, into the red with operating losses of Fl 17m against profits of Fl 118m a year earlier. On the packaging side, corru-

Mr Bonnier said.

products "generally recorded good results".

Overall, the third quarter is expected to remain poor but KNP forecast that "results in the second half of this year will be somewhat higher than those of the first six months".

The 120-year-old paper group this week launched a lawsuit against KPN, the Dutch posts and telecoms utility, because of the confusion it alleges is caused by the similar acronym.

# France may move on partial sale of Crédit Lyonnais

The French government is considering the rapid sale of a stake in Crédit Lyonnais, the state-controlled bank, as part of the effort to tackle its continuing financial problems.

Some civil servants, bank executives and their advisers believe a quick move towards partial privatisation might help warm the EU competition authorities in Brussels to a probable modification in the FFr135bn (\$27bn) restructuring for the bank approved last year.

Participants in the discussions stressed that the idea of the sale of a significant stake of the bank was only one of a number of options as they struggled to find ways to reduce Crédit Lyonnais' heavy operating costs and the impact of the restructuring plan.

Publicly, officials denied yesterday that such a sale was under consideration. They also stressed that there was no question of any modifications to the plan, which would require fresh approval from Brussels and probably also from the French parliament.

However, there is believed to be a growing realisation at senior political levels that the plan must be modified, following indications that it is proving too costly and will drag Crédit Lyonnais into heavy losses again during 1996. The decision could be eased by

the fact that the plan was brokered under a previous political administration - when Mr Edouard Balladur was prime minister – and ultimately ratified by Mr Alain Madelin, the former economics and finance minister

they can negotiate with Brussels on the best possible terms. The hope is that the changes will be made in time to make an announcement when the bank

reports its half-year results which are due at the end of September. That would avoid the need to report substantial new Analysts are predicting that in

the absence of any changes, Crédit Lyonnais - which narrowly scraped back into profit for 1995 - will report losses of at least FFr1bn for 1996, after absorbing an additional FFr3bn in financing charges related to the restructuring.

These costs come on top of the burden caused by the fall in interest rates over the past few months in France, which has hit the bank hard because it had been locked into a significant amount of borrowings at high fixed rates.

The restructuring plan bro-kered during 1995 involved removing FFr135bn in assets from Crédit Lyonnais's balance sheet for sale, with the transfer financed by a loan from the bank on which it is reimbursed at below-market interest rates.

Possible modifications would include abandoning or reducing the size of the loan Credit Lyonnais was forced to make, or modifying the below-market interest rate at which it is reimbursed by the state-backed institution selling off its former assets.

Earlier last month, the bank securitised FFr40bn of the loan to provide it with greater flexibility. It has already launched management initiatives to help improve its performance, as well as asset sales and job cuts.

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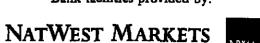
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### Australis warns on US note offering

Australis Media, the Australian pay-TV operator, has again warned that its "ability to continue as a going concern" depends on the success of its proposed US\$225m secured discount note offering in the US.

The company, which has been facing big losses as it attempts to build up its subscriber base, recently announced it had secured new equity commitments, worth around A\$63m (US\$49.6m), and a US\$125m interim bank facility. But it said yesterday that about US\$115m had already been drawn under the facility, and that it was likely to be fully drawn during August. However, Australis maintains that the facility should provide sufficient funds to launch the proposed recapitalisation plan, whose ultimate success will depend on the US debt offering.

Trading in the company's shares was halted last week after details of the draft offering memorandum leaked. They were later suspended as the Australian Stock Exchange sought clarification. Trading recommenced yesterday, after Australis said that the US authorities would not permit the draft memorandum to be made public, since the offering was unregistered. However, it agreed to provide select details.

"If the company is precluded from proceeding with its proposed unregistered offering, the company will have few options but to commence the asset sale process necessary to ensure the repayment of the interim bank facility," it

Meanwhile, in Canberra, Professor Allan Fels, chairman of the Australian Competition and Consumer Commission. warned that any move by Mr Rupert Murdoch's News Corporation to take a controlling interest in John Fairfax, the country's leading newspaper group, would breach Australia's trade practices laws.

"Any simple move by News on Fairfax would clearly be a breach of the Trade Practices Act, and I have not considered more complex scenarios that are sometimes talked about.

Prof Fels said. News currently holds a small stake in Fairfax, Nikki Tait, Sydney

#### IPO gain lifts Megaworld

Megaworld Properties, one of the Philippines' fastest-growing real estate companies, lifted net profits by more than 300 per cent in the first half, to 1.57bn pesos (US\$80m), mainly because of a non-recurring gain from the initial public offering of a

After stripping out the 800m peso gain from the listing this year of Empire East Land Holdings, Megaworld's net profits grew 70 per cent to 770m pesos. Revenue leapt from 7.7nm pesos to 20.6bn pesos in the first half.

Analysts said sales at Megaworld's high-end residential condominium business continued to drive the company's growth, while high capital expenditure on forthcoming projects, such as the Eastwood City project in Manila, would guarantee future earnings.

There were still doubts, however, over the pace of Megaworld's expansion, and on its highly-leverage construction programme. Property analysts predict, at the very least, a modest downturn in the country's high-end real estate sector around 1998 or 1999. Ethnard Luce, Manile

#### International side aids Air Canada

Continuing strong growth in Air Canada's international passenger revenues helped offset heavy domestic fare discounting in the second quarter and first half of this year. Net profit in the quarter, including a C\$129m (US\$93.9m) gain on the sale of Continental Airline shares, was C\$111m, or 68 cents a share, against a loss of C\$20m, or 16 cents, a year earlier. Total revenues were C\$1.2bn compared with C\$1.1bn.

At the operating level, net income was C\$37m against C\$46m, though revenues rose 11 per cent. Pay, fuel, depreciation and maintainence costs were all higher. Revenues from international passenger services rose 27 per cent, but were flat in the domestic market in spite of 8 per cent growth in traffic. Overall passenger revenue per available seat mile dipped 2 per cent.

First-half net profit was C\$18m, or 7 cents a share, against a loss of C\$108m, or 83 cents, on revenues of C\$2,3bn compared with C\$2.1bn. Air Canada, the biggest Canadian airline, is refinancing leases on 13 Airbus 320s, reducing long-term debt, and paring unit costs by increasing volume and improving Robert Gibbens, Montrea

#### NZ stationery deal probed

The New Zealand Commerce Commission is investigating the purchase of bookseller and stationery group Whitcoulls by US Office Supplies subsidiary, Blue Star Group. Blue Star announced recently it was paying US\$220m to buy Whitcoulls, the country's biggest stationery group, as a springboard to developing its interests in "the English-speaking" parts of Asia. Whitcoulls also owns one of the biggest bookselling chains in Australia.

Blue Star recently acquired two other large New Zealand companies which, with Whitcoulls, would give it 80 per cent of the New Zealand stationery and office supplies market. Terry Hall, Wellington

#### Falling prices hit Nova

April 1996

Falling petrochemical prices reduced second-quarter earnings sharply at Nova, the Canadian energy group. Net profit was C\$103m, or 22 cents a share, down from C\$211m, or 44 cents, a year earlier. Revenues were C\$1.12bn against C\$1.19bn. Petrochemicals contributed C\$46m against C\$167m, with lower polyethylene, styrene and propylene prices. The pipeline business was strong and international earnings were up.

# GE reinsurance unit in talks on American Re

By Richard Waters

Employers Re, the reinsurance company owned by General Electric of the US, is understood to be in talks to acquire American Re, a smaller rival, in a transaction that would continue the wave of consolidation sweeping the

The prospect of an acquisition of American Re pushed the shares up \$4½ yesterday morning in New York, to \$55‰, valuing it at

Yesterday's rise caps a rally

in the company's shares following another recent US reinsurance acquisition, the purchase of National Re by General Re. A sale, if completed, would also conclude one of the most successful recent investments by Kohlberg Kravis Roberts, the New York buy-out special-

ist. It paid \$10 a share, or \$302m, for the equity in American Re in 1992, in a transaction valued at \$1.4bn in all, including debt. KKR later sold a 39 per cent interest on the stock market at \$31 a share, and its remaining 61 per stake was valued by the market yesterday at more than \$1.6bn

The GE subsidiary is thought to be the only company in active talks about buying the reinsurer, in spite of approaches to other potential buyers that could have

prompted a bidding war. Munich Re, one of the companies believed to have cast its eyes over American Re, yesterday played down its involvement, saying it had not approached KKR about a purchase and that it was not interested in getting into a bidding

With around 80 per cent of its business in the US, however, American Re would fit

neatly into Munich Re's expansion plans. "They [Munich Re] need to

get bigger in the US," said one person close to the America Re Other potential buyers have

also shown little inclination to bid, he said. The potential candidates are limited by American Re's size, and by the fact that the company uses its own sales force, rather than brokers, to attract business. This latest consideration would make it of interest only to companies that do business the

potential buyers are thought to be General Re and Swiss Re. For its part, General Re is thought to be busy completing its purchase of National

Meanwhile, Swiss Re, it is understood, did not throw its hat in the ring, in spite of ambitions to overhaul and expand its US operations.

At yesterday's price, American Re's shares were trading at roughly 14 times Wall Street's estimate of the company's earnings for 1996, of \$3.97 a share. This is a slightly lower multiple than that in the \$900m agreed sale

of National Re last month Other sales of reinsurance companies in recent weeks have included Allstate's disposal of its operations in this area to Scor, the French reinsurer, and the purchase of Skandia American by

Fairfax. The wave of transactions has been driven in part by a desire among reinsurers to develop a global reach. It also reflects a belief that, by getting bigger, the reinsurers will be able to take on a larger share of their customers' risks, improving their ability to set

# Bank of China restructuring proves costly

Reforms to raise competitiveness have cut profits, despite income growth, writes Tony Walker

Bank of China is finding reform of its country's financial markets to be a mixed blessing. The bank, which until recently had a monopoly of the country's foreign exchange trading, is fac-

ing new competitive pressures.

"Lines between banks are becoming blurred," says Mr Wang Zuebing, president of the BoC. "This offers opportunities on one hand but it also poses on one hand, but it also poses significant challenges. Bank of China is now playing in an arena in which a lot of people are fighting."

With its comfortable existence as virtually the sole mediator between Chinese state trading corporations and the outside world a thing of the past, the BoC is undergoing sweeping reform to cope with the new realities, which have cut after-tax profits by about 30 per cent since 1993 to \$563m last year.

Mr Wang says the fall was the result of a big restructuring, including the accelerated development of a new branch

network and computerisation. Since 1985, when China began tentatively reforming its financial sector with the eventual aim of "commercialising" its debt-burdened, state-owned banks, BoC has been building a domestic network to gather local currency deposits. It is preparing for the day when the Chinese yuan becomes convertible and tradeable as an international currency.

"Apart from consolidating our foreign exchange activities, we have started quite actively to participate in the local cur-rency business," Mr Wang says, "We started from zero but in the past decade Bank of China has concentrated on expanding its domestic net-

work to attract deposits. At the end of 1995 local currency deposits stood at Yn390bn (\$45bn) and have been growing at an average rate of 32 per cent in recent years. They account for about 10 per cent of the bank's total deposits. BoC has also become more active in local currency lending, granting loans last year of Yn418m or about 10 per cent of all loans issued by state-owned

B ut while the bank's local currency business has been expanding rapidly, it has been obliged to fight hard to preserve its dominance of foreign exchange trading. As Mr Wang observes ruefully. some 14 Chinese banks are now allowed to deal in foreign exchange, plus an additional 137 foreign or joint-venture

Last year BoC was involved in arranging 48 per cent by value of the country's foreign trade, totalling some \$281bn. Its share of all foreign exchange transactions stands at about 70 per cent. Mr Wang says BoC is striv-

ing to improve the quality of

Bank of China: squezed by freer markets



Source: Bank of China its assets in anticipation of increasing competition, including making greater efforts to recoup overdue loans. He estimates problem loans account for about 5 per cent of the bank's loan portfolio, while bad debts account for about 2 per cent of total loans

outstanding.

BoC has also begun to apply international standards to the classification of "problem" loans. It classifies loan repayments which are more than 90 days late as overdue. In contrast, the Chinese ministry of finance applies a three-year

The bank has been increasing equity as part of its move to improve capital adequacy ratios to meet Bank of International Settlements standards. It has also improved its prudential arrangements, having set aside Yn3.9m last year for pro-

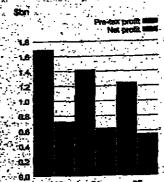
Mr Wang has claimed a capi-tal adequacy ratio for the BoC of 13 per cent, but critics are

sceptical. In a recent report which posed the question "Just how had are Chinese banks?", Mr Joe Zhang, a Hong Kongbased economist with brokers W.I. Carr. suggested the BoC barely meets the 8 per cent BIS minimum requirement.

Mr Wang blames difficult conditions, including inflation, thin margins on lending rates and a credit squeeze for the bank's profit slide in the recent years. He describes the expansion of the domestic network as a priority which would pay off in the longer term.

he bank, whose credit rating has been down-graded by Moody's in the past year, has attracted unwelcome publicity in the form of a report in the Shanghai Securities News of \$175m in foreign exchange trading losses by the bank's Shandong

Mr Wang says officers of the Shandong branch had been involved in "criminal" activi-



ties, but he vigorously denies the claim that BoC had made substantial foreign exchange

trading losses. The BoC president says that apart from consolidating its foreign exchange trading activities and building a domestic network, the bank is keen to expand activities abroad. He adds that aside from Hong Kong - which accounts for 85 per cent, or \$136bn of overseas assets - BoC plans to make a stronger push in Latin America and to resume operations in Indonesia, Thailand and Malaysia.

China's growing regional trade makes it desirable for the the bank to have a stronger presence in south-east Asia. BoC is also studying the feasibility of opening branches and offices in Africa and the Middle East, and is in the process of launching an investment bank in London.

"Bank of China has always followed trade flows wherever they go," Mr Wang says.

#### Horsham edges ahead in quarter

By Bernard Simon

Horsham, the investment holding company controlled by Canadian entrepreneur Mr Peter Munk, posted a modest rise in second-quarter earnings. Improvements at Trizec, the North American property developer, and Clark USA, an oil refiner and distributor, were partly offset by a lower contribution from Barrick

Net earnings rose to US\$12.9m, or 11 cents a share, in the three mouths to June 30, from \$11.2m, or 10 cents. a year earlier. Cash and cashequivalent reserves stood at \$511.8m on June 30, more than double the level at the beginning of the year. Long-term debt totalled \$840.6m, up from

Trizec, which is 48 per cent owned by Horsham, contrib-uted \$4.5m, up from \$4m. The Toronto-based developer is shifting its focus towards high-yielding properties in the US and eastern Europe.

Horsham's share of losses at 46 per cent-owned Clark fell to \$1.5m from \$1.7m. It also benefited from a \$0.9m dilution gain on Clark shares.

Barrick, 16.8 per cent owned by Horsham, contributed \$10.3m, down from \$11.3m. Barrick last month launched a C\$970m (US\$706m) bid for Arequipa Resources, whose main asset is a promising gold property in Peru. Barrick said its C\$27 a share cash offer would remain open until August 20.

## Tax-change windfall helps PLDT improve profits 25%

By Edward Luce

The Philippine Long Distance Telephone Company (PLDT). the former state-owned telecoms monopoly, yesterday attributed better than expected first-half earnings to its rapidly expanding customer base and changes in the government's

PLDT, the most-watched Philippine American Depositary Receipt on the New York Stock Exchange, said net profits grew 25 per cent to 2.92bn pesos (US\$111.5m) in the first half of 1996, while revenues grew 15 per cent to 13.76bn

Analysts said the replacement in March of the 3 per cent franchise tax with a 10 per cent value-added tax had given PLDT a significant, but one off, revenue windfall PLDT had to pay the franchise tax itself, whereas VAT can be passed directly on to customers.

The company's shares, which are trading at a price/earnings ratio of about 20, closed 20 in 1996 to 60 per cent by 2000.

The rapid expansion of the pesos up in Manila yesterday at 1,530 pesos.

"These are certainly better results than expected, but a lot of the gain came from the tax changes, which will only benefit PLDT this year," said Ms Alexandra Connor, senior analyst at W. I. Carr in Manila.

"Underlying growth was not as impressive as the first-half results might

Brokers said the expected introduction next year of metering charges on local calls would probably offset the tightening of margins on PLDT's traditionally lucrative international

PLDT's share of international traffic, which brings in 60 per cent of the company's revenue, is expected to drop from about 80 per cent

company's domestic operations, with a predicted 300,000 new land-lines to be installed in 1996 as part of PLDT's four-year Zero Backlog programme, would also soften the impact of the recent liberalisation of the domestic mar-ket, said brokers.

The country's "tele-density" (the number of telephones per head) is expected to climb 400 per cent over the next decade, with PLDT supplying most of the handsets.

"It is misleading to look at PLDT's market share, which is inevitably going to drop quite fast as PLDT's competitors get stronger," said Mr Noel Reyes, chief researcher at Anscor Securities.

The overall market is growing so rapidly that PLDT has plenty of room for double-digit earnings growth over the next

#### Chevron in North Sea oil disposals

Chevron, the US oil group, is selling North Sea interests worth \$140m to Oryx, another US energy company, writes Stefan Wagstyl. They include stakes in mature fields, such as Ninian in the North Sea, which Chevron wants to sell in order to concentrate its resources in developing new

Oryx plans to save costs by consolidating the newlyacquired interests with exist-ing stakes in producing fields. Chevron will lay off 292 of its 719 UK staff, mostly

employees running the Nintan field. However, some will be re-employed by Oryx, which intends to take over operating the field.

The acquisition of Chevron's 23.63 per cent stake in Ninian takes Oryx's interest to 53.17 per cent. The deal also covers Chevron's stakes in the Lyell, Hutton, Murchison, and Columba B fields, and the Sullom Voe terminal

# Microsoft launches Windows NT 4.0

By Paul Taylor in London

Microsoft, the world's largest software company, yesterday launched the latest version of its Windows NT operating system, aimed at extending its push into the corporate computing market.

Microsoft said its Windows NT 4.0 server software and Windows NT 4.0 workstation, the version of the software that runs on desktop machines. would be available to users by

the end of August. The new software is designed to be easier to use and manage than the current version, which has been making signifi-cant gains in the corporate computing market, mainly in competition with Unix operat-

ing systems. Microsoft also claims it is faster than earlier NT versions and provides greater support for corporate intranets - inter-nal networks based on Internet

standards. Version 4.0 of the workstation software also brings a Windows 95-style graphical interface to the software.

spent "well over \$400m" to date on development of NT, which was considered a failure after its launch in July 1000 its launch in July 1993, but which formed the core of a \$1bn business for the software company in the fiscal year that has just ended.

Microsoft hopes to sell 850,000 Windows NT 4.0 server units this year, up from 450,000 units of the NT 3.1 server sold in fiscal 1996. The software group also predicts strong growth for Windows NT 4.0 workstation, which sold more than 1m units last year.

Meanwhile, Mr Bill Gates, Microsoft chairman, said the installed base of the software group's Windows 95 operating system would pass 40m units in August, a year after the product's launch

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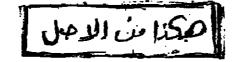
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#### **COMPANIES AND FINANCE: EUROPE**

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#### **NEWS DIGEST**

### BCP ahead 10% at midway stage

Strong security trading gains and higher interest income helped Banco Comercial Portugues, Portugal's second higgest banking group, increase net income to Es10.8hm (\$71m) in the first half of 1996, up 10.1 per cent from Es9.8bn in the first six months of 1995. The rise in income offset a dilution of earnings following a capital increase from Es109.7bn to Es136.7bn earlier this year, allowing for a 5.1 per cent increase in earning per share, to Es94.1. But results for the two periods are not directly comparable, because BCP only began consolidating the results of Banco Português do Atlântico from April 1995

following a Es306bn takeover. Profits from security trading more than doubled to Es38.3bn Net interest income rose 30 per cent from Es49.4bn in the first half of 1995 to Es64bn. BCP's net interest margin – the difference between the rates at which banks borrow and lend funds - rose for the second consecutive quarter to 3.1 per cent in the first half of 1996. This in part reflected a decrease in the costs of financing the BPA acquisition, BCP said. Total assets fell from Es5,444bn to Es5,255bn. Total deposits fell 8.9 per cent to Es4.07bn and loans to customers increased 5 per cent to

#### Zurich Insurance loses triple-A

Zurich Insurance, the second biggest Swiss insurance company, has become the first of the big three Swiss insurers to lose its triple-A credit rating. Standard & Poor's, the US rating agency, has lowered its rating on Zurich's claims-paying ability to double A-plus. Zurich is the parent company and principal insurance company of the Zurich group, and S&P's downgrade follows a similar action by Moody's, another leading US rating agency, at the end of last

S&P said it had lowered its rating because Zurich was becoming increasingly focused on shareholder value and that, as a result, prospective capital will not be maintained at levels consistent with a triple-A rating". The agency has also lowered the claims-paying ability of Zurich American Insurance Intercompany Pool, which includes a branch of Zurich as a pool member. S&P had held Zurich's triple-A credit rating in the wake of

Zurich's \$2bn acquisition of Kemper, a US financial services group, because it had expected Zurich to raise new equity capital. Zurich had later issued a subordinated convertible bond, but S&P did not recognise that as equity capital. Zurich said yesterday the downgrade was not justified given its "very strong financial performance" in recent years. It expected its various acquisitions in 1995 and 1996 would

strengthen its balance sheet without compromising the solidity of its balance sheet. William Hall, Zurich

#### Merck unifies French units

Merck, the German drugs group, is merging its business activities in France under a new company, called Merck Lipha. It will comprise Merck's French drugs business, based at its Lipha unit in Lyon, and its laboratory and special chemicals business, based at Laboratoires Merck-Clevenot near Paris. Merck Lipha will be based in Lyon. Mr Jean Noel Treilles has been named as president and Mr Karl Heinz Peter as

Lipha's German drugs side will be merged with Merck's German drugs unit as part of the reorganisation, Merck said.
"Merck expects this reorganisation to lead to a streamlining of responsibilities and an even more effective development of its French business," the company said. Merck's group sales totalled FFr4.6bn (\$917m) last year and the company employs 3,000 people in France. Reuter, Darmstad

#### Finmeccanica in rail takeover

Finneccanica, the Ítalian state-controlled industrial group said it would take over the running of rail equipment companies Breda Costruzioni Ferroviarie, Avis, Cometra, CPA Sud and Bredamenarimibus. The groups belong to the state holding Effm, which is in liquidation.

It said assumption of managerial responsibility at these companies would precede their acquisition, which is due by December 31. However, the price had still to be decided, Finmeccanica said, adding that the deal was conditional on a governmental decree, approval by regulatory bodies and negative shareholders funds being erased by Efim's AFX News, Milan administrator.

#### Petrofina static at BFr6.7bn mid-term

By Neil Buckley in Brussels

Petrofina, the Belgian integrated oil company, reported only a slight increase in first-half net profits, from BFr6.61bn to BFr6.70bn (\$220m), as a a poor performance in petrochemicals was offset by better results in fining and oil production.

Mr François Cornélis, chairman, had warned at the annual meeting in May that first-half net profits were likely to be static, with results from chemicals production

more than half from BFr11.43bn to BFr5.39bn, while paints profits fell from BFr816m to BFr545m.

ger in oil exploration and proction, where operating profits jumped from BFr5.73bn to BFr10.85bn, and in refining, where they improved almost

cubic metres.

cost-cutting and investment drive with the aim of boosting annual operating profits from the downstream business by a total of BFr8bn over three

# DSM tumbles 40% in first half

bons and polymers, where

operating profits fell from

P1592m in the first six months

of 1995 to Fl 72m. This repre-

sented an improvement on the

second half of last year, helped by a recovery in plastics prices

in the early months of this

DSM was one of several com-

panies which extended plant

closures or suffered a break-

DSM, the Dutch chemicals group, yesterday reported a 40 per cent fall in first-half profits following last year's decline in the prices of petrochemicals and plastics.

The group's net profits fell to F1413m (\$248m), from F1693m last year, on sales down 2 per cent at Fl 5.19bn.

Selling prices in the first half were down by 6 per cent, while the volume of sales rose by I per cent, helped by last year's acquisition of Chemie Linz, the Austrian fine chemicals busi-

down sharply against the first half of 1995, and the European industry suffering from over-

But Mr Cornélis said the chemicals performance was improving after reaching a low point in the final quarter

The result was much stron-

upstream sector had benefited from higher crude oil and US natural gas prices, as well as a recovery in the dollar's value. Oil production had increased from 3.24m tonnes to 3.26m tonnes, although natural gas sales had fallen by from 3.03bn cubic metres to 2.74bn

\$1.90, although prices for some refined products fell in the US. Sales through the Fina service station network improved 7.1 Petrofina forecast the grad-

less clear.

#### By Jenny Luesby

down during this period, which belped to tighten supply and lift prices. With most of these ness, which lifted sales by

Group operating profits for the first six months, before charges and taxes, increased from BFr17.35bn to BFr17.66bn, on a rise in total sales and operating revenues. from BFr279.9bn to

Yesterday's figures showed operating profits in the chemicals business had dropped by

of 1995, and the recovery had accelerated in the most recent

six-fold from BFr230m to Mr Cornélis said the

The refining sector benefited from a recovery in European margins from \$1.50 a barrel to

ual recovery in petrochemicals would continue into the second half, but said the outlook for the refining business was The company has launched a



Peter Littmann: plans to step up drive into foreign markets

#### The most volatile division of slipped by 5 per cent in July, and the company was expectthe company was hydrocar-

ing the traditional weakening of demand in the third quarter. Nonetheless, the company was still meeting its long-term profitability targets, Mr Louk Ligthart, a DSM director, said.

The first-balf return on sales of 8 per cent, and return on equity of 16 per cent, were above the average returns that it simed to achieve across the

The group had gained from higher sales prices for oil, and increased demand for fine chemicals, polypropylene and melamine. Its position had also been helped by a cost-cutting

drive in the resins and downstream plastic products division, which lifted operating profits to Fl 74m from Fl 63m. The group declared an interim dividend of F12.65,

equal to one-third of the total dividend paid out last year. The interim payout should not be taken as an indicator of this year's total dividend, Mr Ligthart said. "We are still working out our long-term dividend policy following the completion of the privatisation." Earlier this year, DSM con-

verted the 20 per cent stake in the company held by the Dutch

government into cumulative

Barnings per share were Fl 12.65, taking the conversion into account, compared with FI 19.17 for the same period last

# Stronger sales help Hugo Boss beat expectations in first half Favourable exchange rates and The group, which has been updating its image and expand-

stronger sales helped Hugo Boss, the German men's clothing company, beat its expecta-tions in the first six months. with net profits rising 5.5 per cent to DM20.9m (\$20.9m).

ing sales and production abroad, said yesterday it also expected a slight rise in fullyear earnings from last year's Turnover rose almost 8 per cent to DM452.4m in the first

half, buoyed in part by the first-time inclusion of the group's Brazilian and Swiss

trolled by the Marzotto textile and clothing concern, said weak global economic conditions would probably lead to a slowdown in sales growth in the second half. For the full-year, turnover

was expected to climb between 3 per cent and 4 per cent, from DM900m last time. International markets, particularly Europe, also helped lift overall turnover, with sales

outside Germany increasing 12.5 per cent to DM285.3m. The group, which sells under the names of Boss (its main brand), Hugo Boss and Baldessarini, said Asian sales grew 8.4 per cent in the first half. Business was also developing

well in North and South Amer ica, where total sales rose 17 per cent, helped by positive developments in the US, where the group has undergone an expensive restructuring. The percentage of group sales ner cent to 63.1 per cent. Domestic turnover was virtu-

ally unchanged at DM167m, in spite of sharp sales declines in Germany's retail sector over-all, Boss said.

Hugo Boss was mainly oriented towards the German market until the current chairman, Mr Peter Littmann, took over in 1993. Mr Littmann has said the company plans to step up its foreign drive, possibly

# UK brewing group builds up its Czech presence

By Kevin Done. East Europe Correspondent

Bass, the UK brewing and leisure group, has acquired a stake of 20 per cent in Pivovar Radegast, the second largest

Czech brewer. The holding has been built up during the past six months at a cost of around £18m (\$28m), and is an important step in the UK group's aim of acquiring leadership of the Czech Republic's beer market. It bought 160,000 shares at between Kč4,000 and Kč4,800 a

Bass is already the leading international brewer in the country following its acquisi-tion of controlling stakes in Prazske Pivovary (Prague Breweries), the third-biggest brewer in the country, and two smaller groups, Ostravar and Vratislavice. Including the Radegast transaction, it has invested about £50m in the

acquisitions. The group said yesterday it had written to Radegast seek-ing early talks with manage-

ment and leading shareholders. largest Czech banks. "We want to see if there is a way in which we can raise our holding and increase our co-operation and involvement." Mr Mervyn Childs, Bass country manager for the Czech Republic, said yesterday.

duces Pilsner Urquell) with about 18 per cent, and Bass itself with 15 per cent. Radegast is in effect con-

trolled by investicm a postovni

Banka (IPB), one of the four

Investment funds managed by IPB hold a stake of around per cent, while funds managed by the investment arm of

Ceska Pojistovna, a Czech insurance group, hold 30 per cent. IPB is also a leading Pivovar Radegast has around shareholder in the insurance 16 per cent of the Czech beer market, behind the leader The main Radegast brewery Plzensky Prazdroj (which pro-

cent).

is near Ostrava, in north Moravia. The company also holds controlling stakes in two smaller brewers in that region: Velke Popovice (53 per cent)

and Radegast Sedlec (59 per

The Radegast group has a total capacity of around 2.8m hectolitres a year. Bass has concentrated its

expansion in eastern Europe on the Czech Republic, one of the world's leading brewing countries, which also has the highest beer consumption per brewing operations to stream capita - around 160 litres a line its activities, with Prazske year, against 140 in Germany and 100 in the UK.

"Our overall strategy is for Bass to be the leading strategic shareholder in a leading Czech brewing group with around 25 per cent market share," Mr Childs said.

leading brewing groups to emerge from the current restructuring. "We want to be one of these players," Mr Childs added. The UK group is currently merging its three existing

Bass expects two or three

Pivovary, Ostravar and Vratiscontrol of a single manage Bass bought into Prazske

Pivovary in 1993 and acquired the others, which are both regional breweries, last year.

July, 1996



### **Hungarian Bank for Investment** and Development Ltd

U.S. \$75,000,000

Term Loan

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**Vereinsbank**,



#### Generali set to control Israeli insurer operations in France. Bank group [in Israel]," Generali Leumi said it would be the said. By Avi Machilis in Jerusalem and Andrew Hill in Milan from morning losses on news of the deal. The Maof index of

Assicurazioni Generali, the Italian insurance group, yesterday signed a letter of intent with Bank Leumi, Israel's second largest banking group, to purchase control of Migdal, a

leading Israeli insurance group. If the deal goes ahead, Bank Leumi said Generali would increase its 27 per cent stake in Migdal to 61 per cent in stages to December 1999, for a total of \$330m. Although the timetable has not been set, Generali expects to buy "a solid majority" in the company within a

few months. The three-stage deal would be the biggest overseas transaction by Generali since its recent move to expand

Renewal of the games licence

- la Revue "L'Hôtellerie" no 2469

lanuary the 29th 1993.

largest foreign investment in an Israeli company.

group ~ five companies accounting for \$2 per cent of Israel's life market and 17 per cent of its non-life market - at Shk3bn (\$949m), which is considered high by analysts.

The deal requires approval of Bank Leumi's board and its Africa-Israel Investments sub-

"At the end of this operation, Generali will have transformed its minority holding in a nonlisted company to a majority holding in a listed holding company which controls the

most important insurance

Ville De Cannes - France

**OPERATING LEASE OF THE** 

MUNICIPAL CASINO OF

"PALAIS DES FESTIVALS ET DES

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Notice is hereby given that the Municipality of Cannes has invited bids

for the renewal of the games licence of the Municipal Casino starting on

November 1st 1997, in accordance to the modified Law 93-122 of

The main particulars relating to the concession and the details of the

· Le "Bulletin Officiel des Annouces des Marchés Publics no 120

The dateline for presentation expires on September 30th 1996 at 16 hours

Specifications will be forwarded to each selected candidate giving

Request for further information may be addressed to:

"La Direction des Affaires Juridiques"

(Fax: 92-98-26-21)

xisions about the ameline for the reminance of the applications.

application form are available in the following publications:

- Le "Journal Officiel des Communautés Européennes"

French time at the Offices of the Hôtel de Ville de Cannes.

Interested parties have to refer to these publications.

A list of eligible applicants will then be closed.

The offer values Migdal directors will decide whether to approve the spin-off after reviewing offers for a 27 per all the share capital of Leumi Insurance Holdings, which holds 68 per cent of Migdal

61 per cent.

In the first stage, Bank Leumi will spin off LIH from Africa-Israel. Bank Leumi's

cent stake it owns in Africa-Israel on August 11. The move is part of recent banking reforms, which require Israel's banks to divest significantly from their non-financial holdings. If approved, Bank Leumi will then sell about one-fifth of its 27 per cent direct stake in LIH to Generali for about Shk500m. After a series of share exchanges, LIH and Migdal will then become one entity, of which Generali will hold up to

the top 25 stocks, which lists both Bank Leumi and Africa-Israel, finished the day up 126 per cent from 185.34 to 187.67. of outside institutions in the Israeli economy as a whole," said Ms Daniella Finn, head of

sales at Batucha Securities. Since the election of Mr Benja<u>min</u> Netanyahu as prime minister in May, the Israeli business community has worried that the new government's hardline policies could slow the Israeli-Palestinian peace process significantly and dry up foreign investment in

Foreign investment has surged with the unfolding Tel Aviv Stock Exchange yesterday rebounded

# **RPS**

£290,000,000 000,000,0813. Class Al Notes Class A2 Notes

Mortgage Backed Floating Rate Notes due 2023 lance with the provisions of the Notes, notice is hereby given that for the three month period 31st July 1996 to 31st October 1996, the Class Al Notes and Class A2 Notes will carry an interest rate of 5.97813% and 6.05313% per annum respectively. The interest payable per £100,000 Note will be £809.85 for the Class Al Notes and £1,521.55

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Notice of Exchange into 10%% Exchange Bonds Due 2004 at the Option of the Holders of

#### LAND SECURITIES PLC

9%% Convertible Bonds Due 2004 (the "Convertible Bonds")

Notice is hereby given that £13,620,000 in principal amount of the Convertible Bonds were exchanged under the Bond Conversion Right (as defined by Condition 8 of the Offering Circular dated 31st July, 1989 relating to the issue of the Convertible Bonds) Into 10%% Exchange Bonds Due 2004 (the "Exchange Bonds"), with effect from 31st July, 1996. Following this conversion, the aggregate principal amount converted since 31st July, 1994 Into Exchange Bonds amounts to £21,050,000.

PRINCIPAL PAYING AND CONVERSION AGENT The Chase Manhattan Bank, N.A. Woolgate House, Coleman Street, London EC2P 2HD

PAYING AND CONVERSION AGENTS Banque Bruxelles Lambert S.A.
24 Avenue Marnix, B-1050
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Brussels
L2338 Luxembourg Grund

hase Manhattan Bank (Switzerland) 63 Rue de Rhône, CH1204 Geneva This announcement appears as a matter of record only

#### National Bank Of Hungary U.S. \$100,000,000 Floating Rate Notes due 2000

Pursuant to Note conditions, notice is hereby given that for the interest period 31st July, 1996 to 31st January, 1997 (184 days), the following interest rates will apply:

15 YEAR LONG-TERM NOTES (Coupon No. 24) Rate per annum: 6%% Amount per coupon: U.S. \$332.22 Payable on: 31st January, 1997 3 YEAR SHORT-TERM NOTES (Variable Coupon Numbers) Rate not applied at present



The Long -Term Credit Bank of Japan, Limited

London Branch

shareholders on or about 2 October 1996.

#### COMPANIES AND FINANCE: UK

# Stagecoach makes £825m bid | Extension on

By Haig Simonian

Stagecoach, the fast-growing bus and rail company, yesterday risked a referral to the Monopolies and Mergers Com-mission with a \$25m bid for Porterbrook Lessing, a railway rolling stock leasing company.

Hours after the company announced the agreed take-over, Mr John Swift, the rail regulator, launched a wideranging review of the competition issues involved and warned the bid might be referred to the MMC.

Stagecoach, which has 17 per cent of the UK bus market, already operates one of the 25 railway service franchises and s bidding for all 12 outstanding rail franchises. Porterbrook is one of the three railway rolling stock leasing compani (roscos) created under the rail

privatisation programme. Mr John Swift, the rail regulator, issued a consultation document seeking the views of interested parties. The Office of Passenger Rail Franchising said it wanted to ensure the takeover did not damage competition among train operators before allowing Stagecoach to

tender for further franchises. Stagecoach already controls South West Trains, which operates out of London's Waterloo station, and is on the short list to win the franchises for the South Rastern Train company and Cardiff Railway. Some bining Porterbrook with a group already active in bus

and train services could create

unfair competition. Concern that the deal might go against the spirit of the government's policy to increase competition in the transport sector through bus and rail privatisation has been heightened by the speed of consolidation in buses and the ambitions of some leading bus operators to move into rail services. "We're moving from one sor

said one analyst. "The govern-ment couldn't have wanted it The concern about consolidation in bus and rail services was reflected in this week's announcement that the take-

over of the Midland Main Line

rail franchise by National

to be investigated by the MMC.

of monopoly into another".



Brian Souter, chief executive: faces monopoly concerns

# Salvesen rejects £1bn Hays offer

Directors of Christian Salvesen yesterday unanimously rejected a £1bn takeover approach from rival distribution group Hays, but left the door open to a higher offer. While insisting that the 370p-

a-share cash-and-paper terms proposed were inadequate, the board said it would consider a "significantly improved finan-

cial proposal" if Hays were to sought an agreed deal two make it. sought an agreed deal two years ago. A Hays director, Mr

Hays said the company was "considering its position". It appears that Hays may be unable to bid more than 400p a share for its target without suffering dilution of its earnings

Salvesen shares closed down 4p at 356p. Hays has been stalking Salvesen for four years and first

Graham Williams, is understood to have told analysts that Hays had questioned many former Salvesen employ-ees and reckoned to know the

group as well as its own board. But Mr Ronnje Frost, Hays executive chairman, apparently is determined not to overpay. In a letter to Sir Alick Rankin, the Salvesen chair-

offered 57 Hays shares and £73.10 in cash for every 86 Salvesen shares.

Hays directors have apparently insisted that if they cannot get control at a price that benefits their shareholders,

they will walk away. The Salvesen board rejected Hays' approach after convening in the London offices of its adviser, SBC Warburg

# **Eurotunnel's** debt deadline

By Andrew Jack in Paris and es Tiemen in London

Eurotunnel, the operator of the cross-Channel rail link, yesterday announced that the dead-line for a deal with creditor banks to reschedule its £8.4bn (\$13.1bn) of debt had been extended until September 30.
Although talks were due to

have been completed last night. Eurotunnel said the extension granted by a French tribunal was evidence that progress was being achieved. "We are on the way to a solu-

Mr Robert Badinter and Lord Wakeham, the two mediators appointed by a French court to help ease discussions between executives, bankers and shareholders over rescheduling the debt have had their mandate extended for a second time until September 30.

Mr Patrick Ponsolle and Sir Alastair Morton, co-chairmen of Eurotunnel, said yesterday: "The progress of our negotiations with the representatives of the banking syndicate has not been as rapid as we had hoped. Our conviction is that an agreement is still possible."

The announcement comes in spite of a statement by Mr Ponsolle at the annual meeting in June that either negotiations would be completed by the end of July or there would be no point in continuing, hinting that the group would pass into the hands of court-appointed

As a result, President Jean-

Pierre Mattei, head of the court, agreed to extend the mandataires' role by one month, until July 31. Their appointment was made earlier this year. Sources close to Eurotunnel

said yesterday that significant progress had been made between the group and the syndicate of six leading creditor banks and both sides wanted to continue talking.

"If our positions do not get closer this time, the mandataires and the president of the court will not accept that the negotiations are extended any further," a source said.

One London analyst said: "Given the likely magnitude and complexity of the restructuring it is hardly surprising that it is taking longer than expected." If Eurotunnel reaches an out-

line accord by the end of September it must still be approved by the syndicate of 225 banks, failing which the group may pass into the hands of administrators.

Shareholders at an extraordinary meeting must also approve the restructuring, which will involve the banks swapping a significant proportion of debt for equity, diluting existing investors' stake.

Negotiations are also continuing with the French and British governments over proposals including the idea of extending the concession of the tunnel, in an effort to improve the long-term rewards to share-

A on fund h



### **Anglo American Platinum Corporation Limited**

Rustenburg Platinum Holdings Limited **Potgietersrust Platinums Limited** 

Lebowa Platinum Mines Limited (All companies incorporated in the Republic of South Africa)

Highlights from the Preliminary Reports for the year ended 30 June 1996

•	1 <b>99</b> 6 Rm	1995 Rm
Net income before taxation	397.7	332.6
Net income after taxation	319.5	265.3
Capitalisation share awards and dividends	207.8	132.4
Earnings per share (cents)	190.3	160.3
Dividends per share (cents)	120.0	80.0
Rustenburg Platinum neg xa. 05/22/152/0	6	
	1996	1995
Construction of the construction	Rm e eec e	Rm 9.469.4
Gross sales revenue Profit before taxation	3,886.2 531.3	3,462.4 542.4
Profit before taxanon  Net profit attributable to ordinary sharebolders	551.5 400.1	5 <del>42.4</del> 378.4
Net pront authorizate to ordinary shareholders Capitalisation share awards and dividends	289.2	269.4
Capital expenditure	269.2 352.7	209.4 432.3
Capital Expenditure  Earnings per share (cents)	314.4	302.0
Dividends per share (cents)	225.0	215.0
Potgictersrust Platinums Reg No. 81-0	18450-06	
	1996 Rm	1995 Rm
Gross sales revenue	536.7	470.0
Profit before taxation	153,3	144.0
Profit after taxation	144.0	131.1
Capitalisation share awards and dividends	104.0	93.3
Capital expenditure	46.2	9.4
Earnings per share (cents)	116.2	108.6
Dividends per share (cents)	83.0	77.0
Lebowa Platimmu Reg No. 63, 061 C1/06		
	. 1996 Rm	1995 Rm
Gross sales revenue	202.8	194.0
Profit before taxation	6.6	25.3
Profit after taxation	6.6	25.3
Capital expenditure	6.0	1.0
Carnings per share (cents)	5.5	21.1
Earnings per share (cents)  Capitalisation shares have been awarded to ordinary shareholders of An Potgietersrust Platinums registered at the close of business on 23 Augus final cash dividends of 65 cents, 150 cents and 50 cents per ordinary sha	glo American Platinum, I 1996. Shareholders may	Rustenburg Platinum a elect instead to receiv

For the period July 31, 1996 to October 31, 1996 the new rate has been fixed at 3,9125 % P.A. Next payment date: October 31, 1996 Coupon nr: 30
Amount: FRF 199,97 for the denomination of FRF 20 000 FRF 999,86 for the denomination of FRF 20 000 Coupon free period for the denomination of FRF 20 000 FRF 999,86 for the denomination of FRF 110 000 OR OF FRF 100 000 1 August 1996. THE PRINCIPAL PAYING AGENT The full text of the Preliminary Reports will be posted to shareholders and copies may be obtained from the London Secretaries, JCI (London) Limited, 6 St James's Place, London SWIA INP.

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International Bank for Reconstruction and Development ECU 450,000,000 Floating Rate Notes due 2002

the Notes, notice is bereby given that the Rate of Interest for the three mouth period ending 31st October, 1996 has been fixed at 3.8125% per amum. The interest accruing for such three mouth period will be ECU 48.72 per ECU 5,000 Bearer Note, and ECU 974.31 per ECU 100,000 Bearer Note, or 31st October, 1996 against presentation of Coupon No. 18.

29th July, 1996



In accordance with the provisions of

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# el as a Società per Azioni in the Republic of Italy)

(Grand Cayman Branch) (the "Bank")

U.S. \$100,000,000

Subordinated Floating Rate Depositary Receipts due 2000

NOTICE IS HEREBY GIVEN that in accordance with Condition 4(d) of the Depositary Receipts (the "Deposits"), Credito Italiano will redeem U.S. \$20,000,000 of the Deposits on 8th August, 1996. The following Receipts relating to the Deposits will be redeemed at 100 per cent. of their principal amount on 8th August 1996 (the "Redementary Deposits will be redeemed at 100 per cent. of their principal amount on 8th August 1996 (the "Redementary Deposits will be redeemed at 100 per cent. of their principal amount on 8th August 1996 (the "Redementary Deposits will be redeemed at 100 per cent. of their principal amount on 8th August 1996 (the "Redementary Deposits will be redeemed at 100 per cent. of their principal amount on 8th August 1996 (the "Redementary Deposits will be redeemed at 100 per cent. of their principal amount on 8th August 1996 (the "Redementary Deposits will be redeemed at 100 per cent. of their principal amount on 8th August 1996 (the "Redementary Deposits will be redeemed at 100 per cent. of their principal amount on 8th August 1996 (the "Redementary Deposits will be redeemed at 100 per cent. of their principal amount on 8th August 1996 (the "Redementary Deposits will be redeemed at 100 per cent. of their principal amount on 8th August 1996 (the "Redementary Deposits will be redeemed at 100 per cent. of their principal amount on 8th August 1996 (the "Redementary Deposits will be redeemed at 100 per cent. of their principal amount on 8th August 1996 (the "Redementary Deposits will be redeemed at 100 per cent. of their principal amount on 8th August 1996 (the "Redementary Deposits will be redeemed at 100 per cent. of their principal amount of 1996 (the "Redementary Deposits will be redeemed at 100 per cent. of their principal amount of 1996 (the "Redementary Deposits will be redeemed at 100 per cent. of their principal amount of 1996 (the "Redementary Deposits will be redeemed at 1996 (the 1996

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14 15	64 79	111	153 157	197 205	233 236	268 304	339 349	382 384	417 419	408 471	499 504	536 544	584 586	633 640	686 690	723 725	780 786
34	80 80	128	162	209	240	312	351	387	423	473	508	550	. 588	650	<b>69</b> 1	. 731	790
37	82	136	176	212	244	316	354	390	436	476	510	551	589	664	702	733	793
40	20	138	184	213	200	321	355	399	442	482	513	554	592	669	708	-744	
44	95	140	185	216	271	324	365	402	452	484	518	562	601	671	713	746	
The	U.S.	\$10,0	00.00	Depo	sicary	Rece	ipts										
4	113	211	337	481	581	690	777	885	1017	1154	1267	1386	1525	1607	1716	1816	1954
6	114	214	339	482	583	703	778	887	1022	1157	1268	1389	1526	1608	1722	1817	1963
9	120	215	349	498	588	705	779	888	1027	1163	1270	1390	1531	1609	1730	1620	1966
14	128	221	387	499	590	726	784	898	1044	1164	1271	1392	1533	1613	1739	1822	1967
25	133	226	389	500	594	727	786	902	1068	1165	1278	1397	1538	1616	1741	1834	1969
32	143	227	398	507	596	728	797	905	1070	1170	1281	1407	1542	1617	1750	1838	1983
35 38	148 151	232 235	400 401	508 510	597 601	730 731	798 801	918 925	1072 1081	1174 1175	1290 1292	1422 1427	1547 1548	1619	1751 1756	1843	1967 1988
48	153	245	402	514	603	736	B06	926	1082	1186	1294	1435	1551	1625 1627	1758	1844 1853	2000
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51 54	166	250 260 269	415	529	808	739	810	934	1087	1199	1314	1440	1555	1635	1768	1885	
55	176	269	416	532	609	743	811	938	1083	1205	1315	1444	1556	1639	1770	1886	
60	178	271	424	536	615	745	820	957	1099	1212	1326	1449	1569	1640	1775	1867	
65	184	274	425	539	619	747	623	958	1115	1213	1343	1453	1570	1845	1781	1872	
67	186	281	430	541	625	752	848	971	1120	1218	1346	1460	1572	1653	1783	1877	
7B	188	289	435	542	627	758	860	978	1121	1223	1348	1474	1573	1660	1784	1881	
89 95	189 190	291 295	438 448	546 548	628 629	754 757	862 864	979 985	1122 1130	1237	1361	1481	1574	1661	1785	1905	
99	194	307	449	540 567	656	758	889	993	1135	1249 1254	1385 1367	1488 1490	1576 1580	1665 1878	1793 1794	1914 1918	
102	197	312	480	572	657	761	874	996	1144	1256	1388	1508	1587	1685	1799	1925	
104	202	321	467	573	658	767	877	999	1146	1260	1369	1517	1588	1695	1803	1931	
	===	=:	-	===			==:				:	:=::					

108 207 326 472 578 675 770 678 1002 1150 1284 1371 1521 1531 1702 1810 1834 112 210 327 474 578 681 773 881 1012 1152 1285 1381 1523 1601 1706 1814 1852 Payment of the principal amount of the Deposits will be made against surrender of Receipts and payment of interest thereon will be made against aumender of Coupons at any specified office outside of the United States of America of any Paying Agent by transfer to a U.S. dollar account maintained by the payee with, or by a U.S. dollar cheque drawn on, a bank in New York City. Upon the Redemption Date, any unmatured Coupons appertaining to the Receipts relating to such deposits (whether or not attached) shall become void and no payment shall be made in respect thereof.

Receipts and Coupons will become void unless presented for payment at any time on or prior to the fifth anniversary of the Relevant Date (as defined in Condition 6 of the Deposits).

The principal amount of Receipts outstanding following the redemption of the above Receipts will be Payment of interest will be made in the normal manner on 8th August, 1996.

The Trust Deed dated 8th August, 1990 in respect of the Deposits provides that Noteholders shall be given not less than 20 days notice of partial redemption. The Bank regrets that such period of notice has not been given. Principal Paying Agent and Agent Bank

Bankers Trust Company 1 Appold Street Broadgate London EC2A 2HE Paying Agents

Bankers Trust Luxembourg S.A. 14 Boulevard F.D. Roosevelt L-2450 Luxembourg

Swiss Bank Corporation

Bankers Trust Company, London lst August, 1996

**LEGAL NOTICES** 

SERVIS HOME SERVICES LIMITED
(In Computatory Liquidation)
FRAL NOTICE
NOTICE IS HEREBY GIVEN that the
Creditors of the above marcel Compuny, which
is in Computatory Liquidation, are required, on
or before 30th August 1996 to send in their full
christian and surragenes, their addresses and
descriptions, full particulars of their debu or
clauses, and the names and addresses of their
Solicitors (if any), to the understanged J.A.
Talbot of Arthur Anderson, 1 Victoria Square.
Blirmugham B1 18D, Liquidator, or the sald
Company, and if so required by notice to
writing from the Liquidator, are personally or
by their Solicitors, to come in and proce their
debts or claims at such time and place as shall
be specified in such notice, or in default thereof
they will be exchafted from the benefit of any
distribution made before such debts are proved.
J.A. Talbot, Liquidator.

1966 BEN 1964 ACT TO GOD 1964 THE IN LEGISLATION OF LINE ce with Rain 4,106, L. John William Panell of th Root, Scothfield House, 17 Liverson Combat.

RESIDES DEVELOPMENT TWO PLC

Coast 17 July 1996

Further demerger

blow for Hanson

# asion on tunnel's deadline

Pierre Mattei, head of the court, agreed to extend the month, until July 31. Their Not of the ik rester. the dead i chalifor 11 . 15,4111

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MALINE.

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والمحتور والمور --

Agent Bank

said vesterday that significant progress had been made between the group and the syntheate of six leading creditor lemks and both sides wanted to continue talking. If our positions do not get

this year.

negotiations are extended any further," a source said One London analyst said: "Given the likely magnitude and complexity of the restruct-

If Eurotunnel reaches an outlane accord by the end of September it must still be approved by the syndicate of Ets banks, failing which the group may pass into the hands

Shareholders at an extraoriinary meeting must also approve the restructuring, which will involve the banks swapping a significant propertion of debt for equal; diluting existing investors at die.

Nepotiations are also cop-British governments ever properals including the plea of carefulity, the content of the Additive, on an effect to improve office long terms remarks to share

positary Receipts due 2000

BOUND ON OUR STANDARD OF MICH.

closer this time, the mandataures and the president of the court will not accept that the uring it is hardly surprising

mandataires' role by one

appututment was made carlie

Sources close to Eurotamel

that it is taking longer than

been forecasting improved prices and demand growth of 3.5 per cent a year until 2000. However, the spring season, which traditionally delivers the strongest sales of the year,

By Jenny Luesby and

Hanson's chemicals subsidiary

SCM this week implemented a

worldwide retrenchment in

However, Quantum, which

for another 26 per cent of the

group's chemicals operation, is reporting difficulties too. SCM makes titanium diox-

ide, a key ingredient in paints and coloured plastics. It had

was poor, demand has stag-nated, and prices have fallen by 8 per cent in the US and 10 per cent in Europe. As a result, SCM is now closing one of its two UK plants and delaying a 28 per cent expansion at the other until June 1998.

response to an unexpectedly depressed market, delivering a fresh blow to the four-way demerger of the Hanson group. The British conglomerate It is also cutting capacity at its plant in Maryland, by onethird, and shelving plans to build the world's largest tita-nium dioxide plant in Austra-lia. This represents the latest sims to spin-off its chemicals business first, with SCM and polyethylene producer Quan-tum due for flotation on the New York Stock Exchange on in a series of knocks to inves-tor confidence in the Hanson October 1 as Millennium

Since January, the group's shares have fallen by 24 per cent to 160%p - 5p lower than accounts for 70 per cent of Hanson's chemical sales, unveiled a 60 per cent fall in analysts' calculations of the break-up value of the £10bm profits at the half year.

Now, just two weeks before
the group's third quarter
results, SCM, which accounts

turnover group.

The biggest blow was the decision this month to write down group assets by £3.2bn. Industry analysts suggest that Hanson had previously overvalued the assets of its American coal-producing busi-ness, Peabody, and its US aggregates business, Corner-

stone.

The write-downs will bring Hanson into line with US accounting rules on the treatment of long-lived assets. Another damper has been the rerating of Eastern, Han-son's UK power distributor, as stock market ratings of power companies have fallen on fears of tightening regulation.

Meanwhile, analysts believe the group faces a £200m cash outflow in the current year as a result of the downturn in its chemicals busing

Mr Donald Borst, SCM's chairman, this week said the group planned to increase its titanium dioxide prices by about 8 per cent on October 1, restoring them to their Janu-ary peak. It is not clear how buyers will react to this rise.

One of the factors behind the falling prices has been over-supply. This has been exacer-bated by the weakness of the paper industry, which uses titanium dioxide as a white continue and by a bettle for coating, and by a battle for market share triggered by consolidation of the worldwide paints industry.

In the US, one of SCM's main competitors, ICI, has taken over three large regional paint companies and switched their titanium dioxide sourcing to its own Tioxide subsidiary. depressing the market for

SCM has also suffered from rising prices for titanium ores.

#### **COMPANIES AND FINANCE: UK**

### Pilkington Henderson trust bids for Kepit profits warning

By Ross Tiernan

Tough trading conditions and weaker prices in France and Germany hit first-half profits at glassmaker Pilkington, Sir Nigel Rudd, chairman, warned yesterday.

The warning, the second this year, caused shares in the company to ease 7p to 183p. Analysts now believe pre-tax profits may be no better than the £212m (\$381m) last year.

Mr Steve Charnock, of Charterhouse Tilney, one of Pilkington's three brokers, cut his forecast from £245m to £215m. "That is the best case," he said. "It still requires a decent second half, in which volumes improve and at least part of their price increase is accepted by customers."

The downgrade came after Sir Nigel told the annual meet ing that the result for the first half "will be somewhat lower" than last year when it made £104m. Analysts say it is now unlikely to better £80m for the

In March, the company launched a £155m restructure ing to cut costs after a severe prices at its German and

## quoted investment fund. TR Europe. They proved the most Furthermore, they are worth

RESULTS

Henderson Touche Remnant, one of the UK's largest investment management groups, looks set to inflict a humiliating defeat on rival Kleinwort Benson, following the announcement of one of the largest ever hostile bids seen for an investment trust.

(Kepit), Kleinwort's largest

TR European Growth, a relatively small investment trust managed by Hendersons, is bidding more than £500m (\$780m) for the Kleinwort Suropean Privatisation Trust

expects to make at least £3.75m

The Kleinwort fund has been an embarrassing failure since its launch in 1994. At the time, share prices were reaching record levels and private inves-tor interest in the stock market had been fuelled by the success of UK privatisations.

Both Kleinwort Benson and Mercury Asset Management, another leading investment manager, launched investment trusts to profit from the growing number of privatisations taking place throughout

popular new investment trusts ever, both raising about £500m. largely from private investors,

have proved disastrous, with the Kleinwort fund faring considerably worse than Mercury's. This was partly because world markets fell just as the trusts were launched, and partly because European privatisations have not been nearly as profitable for investors as

their British predecessors. After two years of dismal returns Kepit's shares are still well below their issue price.

receive if the managers wound up the trust. Both Kepit and the Mercury European Privatisation Trust (Mepit) have announced plans to buy back some shares. TR European Growth is now offering to give Kepit shareholders their money back in cash or shares.

The unusually aggressive move by Henderson reflects the growing willingness of investment managers to snatch control of other company's funds which have failed to live up to shareholder expectations

							***********		Dividends		
	Ternev	er (2m)		- tex. (£10)	æ	S (p)	Current payment (p)	Date of phymetric	Corresponding dividend	Total for year	Total bast year
BAT leads 6 mths to June 30	11,937	(11,390)	1.331♥	(1,187 )	26	(23.2 )	10	Jan 3	9.25	-	27.6375大
Bakyrchik, GoldYr to Mer 31 🖈	1.7	`(-)	52.91	(3.53L)	1.93L†	(0.17L)	-	-	-	-	•
Bath Press Yr to Mar 31	35.8	(- )	2.87	(-)	1.71	(-)	0.29	Oct 25	-	0.43	-
Clivedan	3.66	(2.78)	0.267	(0.149 )	1.13	(0.65)	D.1	Oct 15	-	-	-
Cowle 6 mths to June 30	528.7	(528.7)	32.2	(27.14)	14.6	(123)	3.4	Sept 5	3.05	-	104
Dyson (J&J) Yr to Mar 31	55.6	(50.1)	2.88	(2.39¥)	12.68	(12.1 )	3	Oct 1	2.5	4.5	4
Giaco Welicome 6 miles to June 30	4,189	(3,620 )	1,551	(461.	29.7t	(9.1)	15	Oct 1	15₹	-	30-∑-
GRE 6 mbs to June 30 *	1,951	(T.928CT)	2314	(327 )	17.3	(31.4 )	3.4	Jan 2	3.1	-	9
Precent Lots Yr to Apr 30	44.8	(39.5)	3.05	(2.46 )	14.71†	(12.14 )	3.3	Oct 1	0.25	5.5	0.25
Primary Health & 4 miles to June 30	0.082	(-)	0,17	`(-) `		`(-) ´	•	-	-	-	-
Bosebys 6 mits to June 29	46.1	(25.8)	1.51	(0.641)	4†	(1.9 )	2.1	Oct 18	1.6	-	5.6
Seacon 6 miles to Mar 31	10	(8.93	0.3044	(0.431	0.75	( -ao.i)	0.97	Oct 2	0.97	-	22
Sims Food Yr to Mar 31	289.3	(285.5)	49.3	(2.82 )	141.8L	(5,2)	nii		2	1	4
Waste Recycling 6 mths to June 30	6.31	(3.29 )	2.02	(1.14)	3.8†	(2.9 )	0.5	Nov 11	-	-	1.5
Investment Trusts	RA	7 (p)		estable gel (Eur)	EP	S (p)	Current payment (p)	Date of payment	Corresponding dividend	Total for year	Total test year
Baring Tribene 6 mths to June 30 *	457.7	(389.3 )	2.57	(2.11)	5.02	(4.11 )	2	Sept 16	1.7		72
City Merchants 6 miles to June 30	161,3	(148# )	1.66	(1.25 )	6.21	(5.35 )	2.375§§	Oct 7	2.25	-	9.5
European Assets \$ 6 mins to June 30	12.11	(9.06	3.4	(4.33♥)	0.14	(0.17 )	0.08	Sept 27	0.08	-	0.16
Earnings shown basic. Dividends shown net. Fig income dividend element. Annualised. & US o to date. Youtch currency.											

## Peregrine faces SFA on fund bid

By Nicholas Denton

The Securities and Futures Authority yesterday asked Peregrine Securities, the Hong Kong based investment bank, to explain its conduct as adviser in the battle for the £200m (\$312m) Malaysia Equity

The SFA has called Mr Nicholas Paris, corporate finance director of Peregrine, to a meeting on Monday where he is expected to face questions about a stake in the Malaysia Equity Fund held by a Pere-

grine affiliate.

Reregrine had disclosed no interest in the takeover hid on which it was advising until last week, when it disclosed that its marketmaking arm

Although the fund is an offshore company and therefore not subject to the UK takeover code, Peregrine is a member of the SFA and must comply with the UK regulator's rules. But Mr Paris said: "There is nothing out of the ordinary about

mindful of all the regulations." Peregrine maintains that criticism of its tactics is a "smokescreen" by fund managers DICAM, the subsidiary of Daiwa Securities, and Baring Brothers, the management's financial advisers.

this position. We have been

. The dispute began when Peregrine led an effort by a major-ity of shareholders in the Malaysia Equity Fund to push through changes designed to reduce the discount to net traded.

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0100	8.95	11,84	12.74	
0200 0200	8.96 R.95	11.34 204	12.74 9.84	NOTICE TO HOLDERS OF
0230	8.50 8.50	8.84	· EDA	BEARER/EUROPEAN
0300	- 8.96	8.94	8.94 8.04	DESPOSITARY RECEIPTS
0400	8.96 8.96	8.94 8.94	- 8.94 8.94	DESPOSIDANT NECESTIS
0430	. 8,96 8,98	894 -	8.94 . 8.92	in accordance with the terms and
0500 0690	8.94	8.02	8.02	conditions of the above mentioned receipts,
0600	8.94	8.94	8.94	Canon Inc. hereby gives notice that, with
0630 0700	8.97 9.02	8.84 12.25	8.94 13.15	effect from November 5th 1996 the deposit agreements of Beaser Depository Receipts
0730	8.98	15.95	18.87	("BDRs") and European Depository
0800	13.21 18.58	17.24 21.56	18.38 23.14	Receipts ("EDRs") will be terminated.
0900	18.72	25.38	28.00	111-
1000	18.93 19.08	30.23 33.05	34.08 37.48	Therefore, the holders of BDRs should lodge their receipts with coupons 49 to 60
1090	19.16	33.99	38,73	stacked and holders of EDRs with coupons
1100	19.26 19.53	35.03 37.80	40.20 43.60	72 to 90 attached, together with instructions
1130 1200	11.63	51.20	57.75	for withdrawal of the underlying ordinary
1230	41.51	57.55 54.53	63.63 53.90	sheree to she'r commondent at the address- mensioned below. Any holders who
1300	41.25 19.17	54.53 S1.20	35.30	possess an odd lot fless then 1000 ordinary
1400	18.90	28.68	32.25	shares will be required to sell their shares
1490	18.89 18.83	26.71 26.32	29.76	back to the company and will receive the
1530	18.81	24.57	27,09	proceeds in sterling, upon completion of
1600	18.85 78.97	· 25.22 29.86	29.25 38.08	Servicel Bank Limbed.
1700	19.00	35,20	39.50	
1730	18.90	32.30	35.93 29.49	All the costs incurred will be met by Canon
1800 1830	18.04 17.90	27.28 20.25	21.51	Inc
1900	17.87	17.77	18,75	Sub Perling Agents
1930 2000	18.44 13.12	16.92 16.67	17.54	111 **-
2030	13.12	16.86	17.70	Algemene Bank The Full Bunk, Limited
2100 2130	8.90 · 25.87	15.42 16.42	17.32 17.32	Nederland N.V. immersamstrees 3, 32 V\$zeistrest, 4, Dusseidorf,
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#### ENERGY INTERNATIONAL N.V.

Shareholders in the Fund are advised that payment of a dividend of US\$1.80 per share for the year ended 31st March 1996 has been approved by the Annual General Meeting held on 31st July 1996.

Coupon Number 27 on bearer share certificates will be paid on presentation at the offices of the Paying Agents on and after the 5th August 1996. Cheques will be posted to holders of registered shares on that date.

Copies of the Report and Financial Statements of the Fund for the year ended 31st March 1996 are available at the registered office of the Fund and at the offices of the Paying Agents.

> By order of the Board of Manag Curação, 1st August 1996

# BAT INDUSTRIES

Dividend up 8%

First half unaudited results to 30 June 1996

PRE-TAX PROFIT £1,331m +12% 26.0p **EARNINGS PER SHARE** +12% 10.0p **DIVIDEND PER SHARE** +8%

- Pre-tax profit rose by 12 per cent to \$1,331 million, an underlying 8 per cent, excluding the effect of disposals.
- Financial services profit increased by 3 per cent to £554 million, with a reduced profit of £225 million from the life and investment business, and the general business 8 per cent higher at £329 million.
- Tobacco trading profit was up by 7 per cent, to £798 million, against last year's outstanding first half even though there was a significant increase in brand development expenditure in a number of markets.
- B.A.T Industries is continuing to make good progress. The Board is declaring an interim dividend of 10.0p, an 8 per cent increase, as part of our long-term commitment to deliver superior total returns for shareholders."

The full interim report is being posted to shareholders and copies are available from the Company Secretary, B.A.T Industries p.J.c., Windsor House, 50 Victoria Street, London SWIH ONL

#### INTERNATIONAL CAPITAL MARKETS

rency is now at the mercy of

yield spread tightened sharply to around 143 basis points. Fur-

thermore, economists said the

Reserve Bank could ease rates

again this year if the economy falls short of the 2-3 per cent

However, the Australian dol-

far lost almost Y2.0 to close at

Y81.50, prompting fears of fur-

ther weakness should Japanese

investors realise long-term

book profits at current

exchange rates. Japanese

banks have been large holders

growth target.

# Treasury yield slips below 7%

By Lisa Bransten in New York and Samer Iskander and Mark Ashurst in London

The yield on the benchmark 30-year Treasury moved below 7 per cent in morning trading the economy may be slowing even without an interest rate increase from the Federal

Near midday the benchmark 30-year Treasury was 1/2 stronger at 861/6 to yield 6.985 per cent. At the short end of the maturity spectrum, the twoyear note added ± at 100±, yielding 6.216 per cent, while the September 30-year bond

climbed 1/2 to 108 1/2.
The slope of the yield curve between two-year and 30-year maturities steepened one basis point to 77 basis points.

At mid-morning, the Chicago Association of Purchasing Management said its index of regional business activity fell to 51.2 in July, down from 53.3. Although the index reflects outperformed bunds. Liffe's

only activity in the midwest, it is considered a good indicator of the national purchasing cash market the 10-year yield managers' report due out today.

Trading has been tentative and range-bound for several weeks as investors remain uncertain about whether the Fed will raise interest rates at the August 20 meeting of its Open Market Committee.

#### BONDS

Data released vesterday and Tuesday helped ease fears of a rate increase, but attention remained focused on Friday's figures on July wages and

■ European bond markets traded quietly until midday, then rose with US Treasuries to end between % and % higher. The peripheral markets, notably Italy and Spain,

spread over bunds tightened by 4 basis points to 313.

However, analysts remain bearish in the short term, citing political uncertainty and currency risk. The lira was weak at more

than L1,036 against the D-Mark, and economists warned of the possibility of a fall to as low as L1,050 in coming weeks, which could weigh on the bond markets. Analysts at Deutsche Morgan Grenfell expect the strength of the D-Mark to continue attracting investors in the high-yielding markets, who have been hit in

the past few days. But the immediate future of most European markets is likely to be dictated by Treasuries, at least until the Bundesbank's board returns from its summer break on August 22.

■ The Australian bond market was given a new lease of life by of Australian bonds.

Salomon offers interest rates to 7 per cent, the blue-chip first policy change since December 1994. But higher prices were yesterday offset by sanctuary fears that the Australian cur-

By Peter John

Japanese investors.
The 10-year benchmark bond ended the Sydney trading ses-Investors concerned about the sion at 89.40, the yield 25 basis direction of the US stock marpoints lower at 8.3 per cent, its lowest level since last Februket have received a \$600m potential palliative from Saloary. Australian bonds outpermon Brothers. The US investment bank formed US Treasuries and the

launched three baskets of 2m one-year warrants, which offer investors the possibility of making an early run for cover in the event of any big correc-tion on Wall Street. The warrants, each with a

strike price of \$100, take up the 1970s concept of blue-chip stocks known as the "nifty Salomon has called its slimmed-down basket the "favored forty" – although it

actually contains only 39 Mr Nicholas Waltner, head

of global derivatives at Salomon, said: "The basic idea is that at the end of any bull market you see a sell-off in the small-cap names and a flight to quality in the big caps. In the seventies, the nifty fifty traded at a multiple of 42 times, versus 18 times for the market."

Salomon's three baskets reflect three levels of concern. For the least worried there are call warrants priced at \$9.42 each, which offer a profit if the aggregate value of the stocks is above \$109.42.

Next, there is a Market Outperformance warrant, which is priced at \$3.95 and will realise value if the "favored forty" outperform the S&P 500 by more than 3.95 per cent.

And for those who believe

there is very little hope, there is a put warrant at \$4.26, offering a hedge when the value of the Forty falls below \$95.74. Salomon's move follows that

of a rival: Morgan Stanley's Multinational index has become known as the "new nifty fifty".

1 Up to 5 years (22) 2 5-15 years (20) 8 Over 15 years (8) 4 -irredeemables (8)

Up to 5 years (1) Over 5 years (11)

FT-ACTUARIES FIXED INTEREST INDICES Wed Jul 31

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# - Nation Investors' appetite for risk fuels surge in samurai issues

By Conner Middelmann

Issuance of Japanese domestic bonds - known as samurais has soared in recent months and is set to continue climbing, fuelled by Japanese investors' hunger for yield.

This week saw the largest samurai issue of the year to date - Yl30bn of six-, 12- and 20-year bonds for Greece. The deal was co-ordinated by Nomura Securities, with two tranches jointly led by Daiwa and Nikko.

Other recent, high-profile transactions have included a Y100bn issue for Disney and Y40on for the Philippines. Issuance during the first

seven months of 1996 totalled about Y2,300bn, compared with last year's Y1,700bn. Most of this year's growth has been accounted for by dual-currency bonds, where coupons are paid in yen but which are usually redeemed in Australian or US dollars, some Yl.3bn of dualcurrency bonds have been launched so far. Most of the remainder has been accounted

for by emerging-market issues. With Japanese interest rates still near record lows, inves-

tors have been scouring the coupan, Brazil issued Y30bn of markets for anything that offers higher yield. Retail investors, especially, are keen to outperform the meagre returns available to them on

bank deposits. Most samurai honds represent higher risks, which is why some local media have been warning that it is becoming a new junk bond market. In the case of dual-currency bonds, investors take the risk that the foreign currency in which the bonds will be redeemed weakens during the life of the bond;

investment grade ratings -they take a credit risk. Deregulation earlier this year, allowing speculativegrade borrowers to tap the market, has made it even more popular with such issuers. Until this year, only entities rated BBB/Baa2 or above could

with emerging market issuers

many of which have sub-

access the market. As a result, this year has seen a steady flow of sub-investment-grade deals: Romania made its international bond market debut in May, with Y52bn of three-year bonds paying a 5.2 per cent Domingo Cavallo.

5.5 per cent five-year bonds. and Mexico sold Y40bn of 6 per cent six-year bonds.

With bank deposit rates at about 0.3 per cent for two-years and L4 per cent for five years. it is not surprising retail investors have been snapping up this paper.

However, the recent default of Y5bn of samural bonds for Bulgaria's Mineralbank, which had been privately placed with Japanese institutions. reminded investors of the risks they are taking in their quest for yield.
"Since the default, credit

awareness has increased. Investors are becoming more picky," a Japanese banker said However, issuance volumes are likely to hold up; brokers expect about Y200bn a month. Disney is expected to tap the market again in September, with an estimated Y50bn to Y100bn issue of two to threeyear dual-currency bonds aimed at retail investors. Dealers said an Argentine transaction was shelved after last week's resignation of the country's finance minister, Mr

## Nationwide launches £150m FRN

By Conner Middelmann

The eurobond sector settled into quiet summer dealings, with only a sprinkling of new

#### INTERNATIONAL **BONDS**

Nationwide Building Society launched a £150m issue of fiveyear floating-rate notes, calla-ble after four years. The notes pay a coupon of three-month Libor, at the offer price of 99.84, that is equivalent to 3.5 basis points over Libor, a syndicate official with lead manager HSBC Markets said.

He said the deal was placed mainly with other UK building societies, which have traditionally been keen takers of such paper. Nationwide will be the largest UK building society once the Halifax has completed

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Baden Wuerttemberg L-Fin	ńsi 300	5.375	99.094R	Dec 2001	0.25R	+10(8%%-0	1) ING Barings

Final terms, non-callable unless stated. Yield spread (over govt bond) at launch supplied by lead menager. #Unlisted. \$Conventible. \$Floating-rate note. #Semi-annual coupon. R: fixed re-offer price: fees shown at re-offer level. a) Continoringap Home Equity Loan Trust. & Francise deal. Monthly coupons. b) Francis week. Callable from 17/097 subject to 130% rule. Callable Aputable on 30/8/99 at par. Refising clause effective 7/9/96, max 60%, c) Callable on Aug 2000 at 98.63. c1) 3-mth Libor fist. a) Short fat coupon. its conversion to bank status. Unlike some other building societies - which tap the market frequently - Nationwide has no liquid outstanding FRNs, which gave the issue a certain rarity appeal, the official said. The notes were bid at

In the Dutch guilder sector,

Baden-Württemberg L-Finance

issued Fl 300m of five-year

full fees in late trade.

bonds yielding 10 basis points over Dutch government bonds at the re-offer price. The deal was lead-managed by ING

Barings. Meanwhile, South Africa is rumoured to be planning a foray into the D-Mark sector, with dealers looking for up to DM400m of bonds to refinance DM400m of 10.5 per cent paper maturing in October. Talk was

bonds, with the shorter maturity seen as more likely. South Africa's 10-year sterling bond, issued in January, is trading at a spread of about 210 basis points over gilts while a dollar bond due 1999 yields 160 basis points over Treasuries; dealers

said a D-Mark issue could come

somewhere in the middle of

## ARS fixes \$500m loan facility

By Peter John

Almazy Rossi Sakha, which produces almost all of Russia's diamonds, has arranged a \$500m rolling loan facility with NatWest Markets, it was announced vesterday.

The deal will constitute one of the largest foreign loans made to an independent Russian company.

ARS accounts for 25 per cent of world diamond production. It will use the cash to upgrade ageing equipment and to develop three or four untapped areas in Yakutia, Siberia. In April, Russia's state geology

528 5 vrs

4.43 Up to 5 yrs 2.79 Over 5 yrs 2.81

committee announced that diamond deposits of "global importance" had been found in the region.

Pinnacle Associates, the boutique finance house which set up the relationship between the company and NatWest Markets, said the cash would probably come through in three tranches, the first of which would be made later this

Expectations are of: An initial tranche of about \$100m, to be delivered in the form of a straight loan backed by Russian assets.

cial paper with a maturity of as much as one year. • Third, an issue of medium-

term paper with a maturity of between one and three years. Mr Glenn Whiddon, managing director of Pinnacle, said: "There is also an opportunity for equity to be raised but that is a long way down the track."

However, NatWest Markets stressed that while the mandate for the loan had been agreed, the details still had not be thrashed out. "It is very, very early days and we are only in the process of looking at the structure," said Mr Mike Second, an issue of commer-Atherton, of NatWest.

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# Swiss National Bank steadies jittery markets

Foreign exchange markets had a turbulent day yesterday with the dollar coming under heavy selling pressure in Europe before recovering amid rumours of central bank sup-

Although there was no explicit intervention, the Swiss National Bank did the next best thing when it made an unusually strong statement describing the franc as "massively overvalued. The franchas been making ground against both the D-Mark and the dollar recently.

The dollar recovered from an

intra-day low of DM1.4645 to close in London at DM1.4728, from DM1.4774. Against the yen it finished at Y106.725 after touching a low of Y106.36.
The Swiss franc weakened

dramatically after the SNB's mid-afternoon statement. Having rallied to SFrl.1847 against the dollar, and 80.82 centimes against the D-Mark, it closed

Strong money market rates in Switzerland had prompted rumours of a possible rise in interest rates, causing funds to flow into the franc. The SNB statement sought to reverse this speculation. The Reserve Bank of Austra-

lia's surprise decision to cut

official rates by 0.5 per cent to around 7 per cent - the first such cut since December 1994 also played a part. This triggered a sharp sell-off in the gered a sharp sell-off in the Australian dollar, which fell to a low of 77.15 US cents from 78.75 a day previously. This bolstered the yen, putting pressure on the dollar, which was anyway wilting in the face of Sydes anyway wilting in the face of Sydes. Swiss franc and D-Mark strength. Both have benefited

1.5565 1.5560 1.5580 1.5582 Jul 31

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later at SFr1.1970 and 81.3 cen- as investors have retreated from high-yielding markets. Elsewhere, there were unconfirmed rumours that the central banks of Italy, Spain,

Portugal and France were in the market supporting their currencies. Another currency to feel the heat was the South African rand, which fell to a four month low of R4.5075. from R4.4665, against the dol-

■ Dollar bulls took encouragement from its ability to finish the day off its lows, but there was no escaping the poten-tially perlious position which the price-action laid bare. Mr Paul Chertkow, head of global currency research at UBS in London, said: "The dollar's recovery is at risk now. Left unchallenged, the market is going to sell the dollar

heavily here."

One bank analyst said calls from leading central banks, for the first time in months, was

Agelost the \$ 129 cents per AS)

Mr Chertkow and others believe that the fundamentals still favour a firmer dollar, but sentiment is running the other way at present.

As is often in the case in these matters, it is the Bundes-bank's hand that the market particularly wishes to see. Mr John Wareham, head of foreign exchange marketing at Merrill

Lynch in London, said: "There is a growing sense on behalf of the foreign exchange markets that the Bundesbank will have to be tested to see at what point it will ease monetary policy. Markets will not be convinced a solution has been found until the Bundesbank

does something."

He drew the analogy with the behaviour of the yen last year, which fell to Y80 against the dollar before eliciting a coordinated policy response from monetary officials. Mr Wareham said: "If rates in Germany are the same when the dollar gets to DM1.45 as when it was at DM1.53, then the German economy has taken a big defla-tionary whack on the nose."

The biggest risk to the dollar in the short term probably lies in a sequence of strong economic data over the next few days. Mr Chertkow said: "If the numbers are strong, the Fed has to move to forestall criticism that it is 'behind the curve'." This was the bogey

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phrase which dogged the dollar for much of 1994 when the Fed was perceived to be tardy in responding to inflation. In defence of the Fed, Mr

Stephen Lewis of the London Bond Broking Company pointed out that the market was, for the fourth time since the start of 1994, taking a policy view different from the Fed yet on each of the previous three occasions, the Fed was proven correct.

Mr Chris Turner, currency analyst at BZW in London. said "the major concern for the dollar is whether the Fed will raise rates when it should." There are worries that the Fed's desire to protect a fragile equity market will affect US interest rate policy.

| Section | Sect

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WORLD INTEREST RATES

MONEY RATES

Belglum week ago

France week ago Germany week ago freland week ago

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US Dollar CDs week ego ECU Linked Ds

Jul 31

SL S LIBOR FT London

Canada
Mexico (New Posc) 11.828b
USA (8) 1.5571 +0.0007 566 - 57c.

Pecific/Middle East/Adrice
Australia (AS) 2.0148 +0.026 135 - 160 2.0207 1.9922 2.0173 -1.5

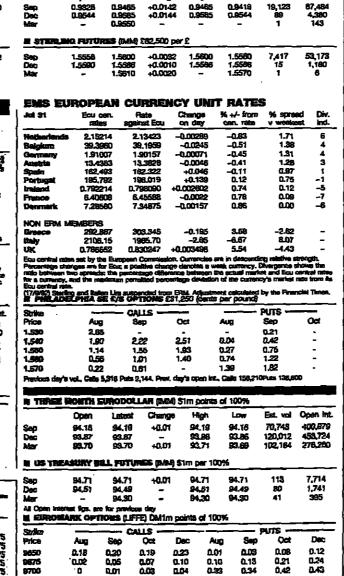
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ep ec tor	Open 94,25 94,15 93,89	Sett price 94.23 94.13	Change -0.01	High 94.25 94.16 95.90 93.52	Low 94.22 94.12 93.87 93.48	Est. vol 15088 11468 5773 3498	Open int. 84913 104000 65784 44617
ep ec ter un	Open 94,25 94,15	Sett price 94.23 94.13 93.89	Ctrange -0.01 -0.02	High 94.25 94.16 95.90	Low 94.22 94.12 93.87	Est. vol 15088 11468 5773	Open int. 84913 104000 66784

Strike Price 8400 9425 9450 Est. vol., tal	\$60 0.25 0.07 0.07 0.02 at, Cens 4328 Puts 4	CALLS - Dec 0.26 0.12 0.05 St. Previous	Migr 0.25 0.15 0.08 s day's open ly	Sep 0.02 0.09 0.29 1., Cells 1	PUTS	Mar 0.36 0.51 0.89
	B/		NDING I	*	S	%
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Adam & Company	Guncer Laurie	Royal Bik of Scotland 5.  @Singer & Friedlander 5.  @Smith & William Boos . 5.  Scotlish Wilcom Bank . 5.  TSB



Calls 10918 Pats 4900. Provious clay's open int., Calls 320195 INSS FRANC OPTIONS (LIFFE) SFr 1m points of 100%

0.08 0.04

Mar

0.26 0.48

- CALLS

EUROLIRA OPTIONS (LIFFE) L1000m peints of 100%

Est, vol. total, Calls 50 Puts 50. Previous day's open lat., Calls 9006 Puts 6652

Low



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KNIGHT-RIDDER'S FUTURES MARKET DATAKIT FROM \$570 O A half year of <u>FRINAL MANINGETS</u> East-of-Day quode correlate
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#### Interim dividend DSM N.V.

+0.01 +0 +0.04 +0.04

DSM N.V. has decided to pay an interim dividend for the financial year 1996 of NLG 2.65 per ordinary share of NLG 20.00 nominal value.

High

High

+0.03 96.68 +0.05 96.82 +0.06 96.38 +0.07 98.06

+0.05

This dividend will be paid against presentation of coupon no. 15 as from 14 August 1996 at the office of the Company's Paying Agent in the United Kingdom:

S.G. Warburg & Co. Ltd., Paying Agency 2 Finsbury Avenue, London EC2M 2PP All dividends will be subject to deduction of

withholding tax of 25% in the Netherlands. United Kingdom income tax will be deducted at the rate of 5% unless claims are accompanied by an affidavit. Withholding tax deducted in excess of 15% is recoverable by United Kingdom residents. The Company's United Kingdom Paying Agent will, upon request, provide the appropriate form for such recovery. The remaining 15% withholding tax can be credited against UK income tax.

DSM N.V. will pay an interim dividend for the financial year 1996 of NLG 1.28 per class A cumulative preference share of NLG 20.00 nominal value.

Heerlen, 31 July 1996 The Managing Board of Directors DSM N.V., P.O. Box 6500, 6401 JH Heerlen, The Netherlands, tel. (31) 45 5782422, fax (31) 45 5740680

T.C. Ziraat Bankasi incorporated in the Republic of Turkey U.S. \$140,000,000 Floating Rate Notes Due 2001 Notice is hereby given that the interest Rate for the period from 31st July, 1996 to 31st anuary, 1997 is 7.0%. The Floating Rate Note Interest Amount payable on 31st January, 1997 is U.S. \$357.78 per U.S. \$10,000. accordance with clause 6(c) of the Terms and Conditions of

the Notes, the Interest Rate applicable for those Noteholders who have elected to Redeem their Notes on 31st anuary, 1997 is 6.625% and the Floating Rate Note Interest Amount payable will be U.S. \$338.61 per U.S. \$10,000. Company, London Agent Bank

APPOINTMENTS ADVERTISING ars in the UK edition every Wednesd

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Series 1995-1, Series 1995-2 and Series 1995-3 Expert Notes The 1995-2002 ("the lietes") Notice is bereby given that Alece Aluminio S.A. (the "Company") is seeking the waiver of certain provisions of the Indenture and Security Agreement dated as of Septembe 16, 1993 as emended, and the In denture and Security Agreement Supplement Nos. 1, 2 and 3 dated as of September 16, 1993 and Nos. 4, 5 and 6 dated as of August 24, 1995 The Company is also seeking ap-proval for the Trustee to amend cerrain sections of the Aluminum Sup ply Agreement and the Servicing Agreement.

Alcoa Alominio S.A.

Series 1993-1, Series 1993-2

and Series 1993-3

Expert Notes

Due 1994-1998 and

For further information Noteholders may contact Alcoa Aluminio S.A. c/o Ms. Cynthia E. Holloway, 2144 Alcoa Braiding, Finsburgh, PA 15219 USA, Tel: 412553-34500 Fax: 412553-4847. Alternatively, holders of the Series 1993-2 notes (Common Code 4609409) or Seties 1995-1 notes (Common Code 5972124) may con-tect either Codel S.A., Luxembourg -Arm: Crestody Administration Area or Burnelest, Brussels - Arm: Cis-traly Counting Described tody Operation Department. 25th July, 1996

#### COMMODITIES AND AGRICULTURE

# **UK** farmland prices soar despite 'mad cow' scare

the second quarter of this year in spite of the crisis over stock land increased by 3 per cent to around £1,500 per acre cent to around muality arable UK farmland prices soared in pathy, according to the latest survey by the Royal Institution of Chartered Surveyors.

up from the same period last ket has slowed almost year, at an average of £7,744 a standstill, Savills noted. However, a survey by Savills, the property consultants.

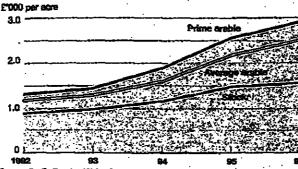
onened in the first half of this year between the value of ara-

ble land and livestock pasture, which was attributed to the BSE crisis.

while medium quality arable land was up 15 per cent. In the stock farming areas of the north and west the land market has slowed almost to a

But the RICS found that demand for farmland was so high, the market had shrugged a bit of a scare that BSE would cause an impact on the land

### Arable and stock land values



market, but demand is so strong and supply so short and that's overtaken the BSE scare," said Mr Paul Pridmore, rural market panel chairman. The institution reports that the volume of sales has doubled since last year, but demand remains strong and prices are still rising. Demand for land is being driven largely by arable farmers - who are enjoying booming grain prices and residential buyers, rein-

forcing the recovery in the

housing market generally, the

survey notes. "There is a lot of neighbour interest in land with farmers bidding against outside interests and often exceeding guide prices by 10 to 20 per cent," said Mr Pridmore.

Mr Jim Ward, head of agri cultural research at Savills said: "The BSE crisis is the first major external negative influence on the land marke for four years." He thought it increased the likelihood of land rather than in 1997.

# Copper price fall sparks output race

Full studies urged on PNG mine projects

By Nikki Talt in Sydney

Mining companies are rushing new copper projects into production as fast as possible in an effort to reduce average production costs following the steep drop in price caused by the Sumitomo scandal and the unsettled medium term outlook for the market.

Yesterday MIM Holdings, the Queensland-based metals group, and Equatorial Mining, a smaller Australian group, said the expected start-up dates of their projects in Latin America had been moved forward.

MIM said the commissioning date for large Bajo de la Alum-

Argentina had been advanced by two months to "early in the second half of 1997". It also revealed that "project

enhancements" had helped to push up the cost of the mine development by over A\$100m. "The capital cost of these enhancements is US\$42m. Additionally, following a recently-completed definitive estimate, the base project cost is now expected to increase by a further US\$63m", it said.

As a result, total project capital cost before financing will stand at US\$903m, compared with the US\$798m estimate in

the fessibility study. However, MIM said that the

brera copper-gold mine in benefits from the early start-up, plus increased production and recovery, should more than outweigh the extra expenditure. The production estimates are now confirmed at an average 180,000 tonnes of copper and 640,000 ounces of gold per year, "with enhancements

> tion in the early years and the initial life of mine plan extended to 20 years." As part of the enhancements. slurry pipeline capacity will be increased from 730,000 to 800,000 tonnes of concentrate a year, and a gravity circuit will be installed to extract up to 50 per cent of the gold available as "free gold".

providing higher metal produc-

MIM has a 50 per cent interest in the project and the Mel. bourne-based North group and Rio Algom of Canada have 25 per cent each.

Meanwhile, Equatorial said it now hoped to bring the El Tesoro project in northern Chile, where its partner is the local Luksic Group, in to pro-duction in the first half, rather than the second half, of 1998.

The initial annual output rate would be 30,000 tonnes of copper cathode. The second stage, taking output to 60,000 tonnes a year, would be planned to start within three years with the possibility of boosting production eventually

#### Cocoa body raises surplus estimate

The International Cocoa Organisation secretariat has lifted its forecast of the world cocoa supply surplus in 1995-96 to 20,000 tonnes, 10,000 tonnes higher than previously esti-

Its projection of world gross production for the crop year is up 67,000 tonnes at 2.731m, while the grindings figure is raised by 57,000 tonnes to

The ICCO says the higher production figure principally reflects increased output forecasts in the Ivory Coast, Brazil and Cameroon. it now estimates Ivorian 1995-96 production at 1.1m tonnes. Brazil's at 215,000 tonnes and Cameroon's

at 120,000 tonnes. Brazil, Cameroon and the UK will all see increased grindings, it predicts, with only the Netherlands expected to post a reduction its domestic grind, now estimated at 378,000

### Talk of low Russian platinum and palladium stocks rejected

By Kenneth Gooding, Mining Correspondent

Market rumours that Russian stockpiles of platinum and palladium might be running low are dismissed by the CPM metals consultancy in its latest

The New York-based organisation has even revised upwards its estimate of Russian platinum exports this year. It now suggests that these will be maintained at last year's 1m troy ounces - repre-senting about 20 per cent of total western world supply rather than easing back to 900.000 ounces.

"It is clear that the [Russian] central government still holds large amounts of platinum and palladium in what once were considered long term strategic stockpiles. How much is a matter of great speculation but comments by government offi-

Precious Metals continued

nificant amounts of both metals." says CPM in its 1996 Platinum Group Metals Survey.

It points out that Russian exports of platinum exceeded estimated production only in the past two years. However, "the difference between exports of 750,000 to 950,000 ounces a year and production of 850,000 to 1,050,000 ounces a year from 1991 to 1994 was very low - 50,000 to 250,000 ounces."

CPM says some platinum was recovered from scrap in Russia during this period, con-fusing calculations about how much was sold from stocks, "A great deal of military ordnance is believed to have been refined for its metals content. including platinum."

The western world platinum market is likely to see a small supply surplus this year, according to CPM - about 50,000 ounces compared with a cials and other indications sug- surplus of 146,000 ounces in York, NY 10004.

**GRAINS AND OIL SEEDS** 

highlight the extent to which the platinum market is finely tuned at present it has been virtually in balance for the past three years. Small changes in supply and demand therefore have dramatic effects on prices."

Consequently, the strike that has been affecting Rustenburg in South Africa, the world's biggest single platinum pro-ducer, "may weigh heavily on the price later in 1996. Also, any reduction in shipments from Russia could lead to an upward adjustment in platinum prices. As for palladium, CPM sug-

gests the market faces a seventh successive year of supply surpluses this year, one of 1.219m ounces against the 1.45m surplus in 1995. Platinum Group Metals Survey 1996: US\$75 from CPM, 30 Broad Street, 37th floor, New

SOFTS

### projects have been shown to be technically feasible".

By Nikki Tait

Highlands Gold, the Papua New Guinea-based mining company controlled by Austracompany controller by Austra-lia's MIM Holdings until earlier this year, said yesterday it was recommending that full, bank-able feasibility studies be done on both its Frieda-Nena and Ramu projects - a move that could lead to two major new mines in the country.

In the light of completed prefeasibility studies, it said that both the Frieda and Ramu

"The financial returns are sufficiently attractive for us to be recommending to our joint venturers that we proceed to completing a bankable feasibility study on each project," it added.

Frieda-Nena, in which Highlands has an 83.95 per cent stake, is a copper-gold prospect in the north-east of the Highlands region. The company said yesterday it could produce between 160,000 and 220,000 tonnes of copper a year, and 225,000 to 375,000 ounces of gold. The mine life would be around 23-29 years, and the capital cost of developing a mine is put at US\$1.1bn-US\$1.5bn.

Ramu, to the west of Mt Hagen, would cost around US\$750m to develop and could produce around 33,000 tonnes of nickel and 2,800 tonnes of cobalt (as oxide) over a 20 year mine-life. Highlands' interest is

65 per cent. Highlands acknowledges that both projects would be technically complex. Because of this and the size of the funding involved, it said it was seeking additional joint venture part ners who would be able to earn their interest in the projects by funding Highlands' share of the cost of the feasibility

studies. MIM, which previously had strong links with Highlands and four boardroom sents, sold its 65 per cent interest in the

MARKET REPORT

### LME nickel prices hit 15-month lows

NICKEL prices slipped to a 15-month lows on the London Metal Exchange yesterday, and though they steadied somewhat in late trading traders thought further liquidation remained likely.

Stop-loss selling saw the three months delivery price drop to \$6,910 a tonne, down \$120 from Tuesday's close. By the end of after hours "kerb" trading it had rallied to

Poor physical offtake, rising LME stocks and lower trending charts were likely to keep the market on the defensive, analysts warned. Expect further selling pressure as we look for a confirmed breach of \$6,970 to signal an initial target of \$6,900," said Mr Martin Squires of LME broker Rudolf Wolff.

Several traders have recently noted that there are sizeable off-market nickel stocks that still need to be worked off in Europe, some of which are now arriving in LME warehouses.

"Overall LME stocks look set to rise in the coming weeks," said one trader. "This is likely to leave the market open to

MEAT AND LIVESTOCK

III LIVE CATTLE CHE (40,0000s; cente/fiss)

Thin trading conditions saw LME COPPER prices move in a fairly wide range as the market continued broadly consolidating between \$1,900 and \$2,000 a

ery. The price was last at "There is little or no real business around at the moment," one trader said. "Prices pushed higher on the back of a small buy order." He expected the thin conditions to continue for the remainder of the week, given little strong market related news. "We

JOTTER PAD

tonne, for three months deliv-

The three months ALUMIN-TUM price dipped \$12 to \$1,526 a tonne under light profit-taking following its earlier refusal to hurdle resistance above

LEAD eased by \$3 to \$810 a tonne, while ZINC dipped \$4 to \$1.050, both for three months

Far East trade buying helped with the three months price ending at \$6,175 a tonne, up

4 1 4 1 5 1

await LME stocks on Friday," Compiled from Reuters

#### COMMODITIES PRICES

BASE METALS LONDON METAL EXCHANGE (Prices from Amalgamated Metal Trading) E ALUMBOUM, 99.7 PURITY (\$ per lonne)

	-	3 High
Clase	1495.5-96.5	1530-31
Previous	1500,5-501	1536-37
High/low AM Official	1495.5 1495.5-96.0	1538/1526 1530-30.5
Kerb close		1525-26
Open int.	230,075	
Total daily turnover	49,635	
E ALUMANIUM ALL	OY (S per tonne	<b>⇒</b>
Close	1265-70	1302-05
Previous.	1265-75	1300-305
High/low	1200-15	1305/1301.5
AM Official	1266-68	1301.5-302.0
Kerb close		1302-5
Open int.	4,990	
Total daily turnover	271	
■ LEAD (S per tonne	*)	
Close	806.5-7.5	810-11
Previous	806-7	812-13
High/low	807/805.5	812/805
AM Official	806.5-7.0	809-10
Kerb close		809-10
Open Int. Total day turnover	30,232 8.815	
•		
NICKEL (S per ton	mo)	
Clase	6855-65	6975-80
Previous	6925-35	7040-59
High/low	6018 00	7050/6910
AM Official Korb close	6810-20	6920-30 6930-35
Open int.		990-93
Total daily turnover		
TIN (S per tonne)		
	2020 01	
Close Previous	6090-95 6065-75	\$180-61 6130-35
High/low	8080	6190/6120
AM Official	6075-80	6138-42
Kerb close	_	N/A
Open Int.	16,482	
Total daily tumqver	4,879	
E ZINC, special high	n grade (S per I	onne)
Close	1021.5-22.5	1048-49
Provious	1027.5-28.5	1054-55
High/kre	1022/1021	1051/1046
AM Official Kerb close	1022-22.5	1048.5-49.0 1049-50
Open rst.	30,921	1013-30
Total daily turnover	15,946	
■ COPPER, grade A	(S per tonne)	
	2045-50	1056_5B
Clase	2045-50 2025-30	1956-58 1950-51
	2045-50 2025-30 2035/2016	1956-58 1950-51 1960/1935
Close Previous High/lose AM Official	2025-30	1950-51 1960/1935 1948-50
Clase Previous High/law AM Official Kerb clase	2025-30 2035/2016 2037-39	1950-51 1960/1935
Clase Previous High/low AM Official Kerb clase Open Int.	2025-30 2035/2016 2037-39 199,108	1950-51 1960/1935 1948-50
Close Previous High/low AM Official Kerb close Open Int. Total daily surrover	2025-30 2035/2016 2037-39 199,108 62,670	1950-51 1960/1935 1948-50 1955-56
Close Previous Hagh-You AM Official Kerb close Open Int. Total daily turnover III LMS AM Official !	2025-30 2035/2016 2037-39 199,108 62,670 DS rate: 1,559	1950-51 1960/1935 1948-50 1955-56
Close Previous Haph/low AM Official Karb close Open Int. Total daily turnover BLME AM Official ! LIME Closing £75	2025-30 2035/2016 2037-39 199,108 62,670 DS rate: 1,559 Fate: 1,5612	1950-51 1960/1935 1948-50 1955-56
Close Provious Hagh-You AM Official Kerb close Open Int. Total daily turnover III LMS AM Official !	2025-30 2035/2016 2037-39 199,108 62,670 DS rate: 1,559 Fate: 1,5612	1950-51 1960/1935 1948-50 1955-56
Close Previous High/loss AM Official Kerb close Open Int. Total daily temover II LMS AM Official 5 LMS Closing 2/5 Spot 1 5550 3 miter 1.55	2025-30 2035/2016 2037-39 199,108 62,670 C& rate: 1,559 rate: 1,5612	1950-51 1960/1935 1948-50 1955-56
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Close Previous Hagh-You AM Official Karb close Open Int. Total daily turnover II LARE AM Official ! LARE Closing £75 Spot 1 5550 3 miter 1.55 II HIGH GRADE COR	2025-30 20035/2016 20037-39 199,108 62,670 CG rate: 1,559 Fate: 1,5612 56 6 mits: 1,558 PPER (COASE)	1950-51 1960/1935 1948-50 1955-56
Close Previous High/flow AM Official Kerb close Open Int. Total daily surnover II LIME AM Official LIME Closing £75 Spot 1 5560 3 mbsr 1.55 III HIGH GRADE COP Sett Day's prior cleage	2025-20 2025/2016 2025/2016 2025/2039 199,108 62,670 Or\$ rate: 1,569 rate: 1,569 PER (COASEQ)	1950-51 1960/1935 1948-50 1955-56 0 19 mates: 1.5575 Opens Vol int
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Close Previous High/flow AM Official Kerb close Open Int. Total daily terrover II LMS AM Official 9 LMS Closing 2/S Spot 1 5850 3 mbs 1.55 II HIGH GRADE COP Sett. Bayle price change Amg 94.00 -1.40 Sep 93.21 +1.00 Oct 92.55 +0.95 Sov 97.90 +0.90	2025-20 2035-2016 2037-39 199,108 62,670 DS rate: 1,559 rate: 1,5612 56 6 wite: 1,558 PPER (COMEQ) 1 High Low 94 00 92,45 93,30 91,70 90,50 90,50	1950-51 1960/1935 1948-50 1945-56 0 0 0 0 0 0 0 0 0 0 0 0 0 0 1955-56 0 0 0 0 0 1955-56 1955-56
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Close Previous High/flow AM Official Kerb close Open Int. Total daily surrower III LMRE AM Official LMRE Closing 275  Spot 1 5550 3 mber 1.55 III HIGH GRADE COP Sett Day's price cleage Ang 94.01 +1.40 Sep 93.21 +1.00 Oct 92.55 +0.95 Row 97.90 +0.99 Des 91.25 +0.95 Row 97.90 +0.99 Total  PRECIOUS IN III LONDON BULLIOR (Prices supplied by IN	2025-20 2035-2016 2037-39 199,108 62,670 CS rather 1,559 rather 1,5612 76 6 wither 1,559 Peter (COMEQ) 18gh Low 94 00 92,45 93,30 91,70 99,050 90,50 90,50 90,50 90,50 90,50 90,50 90,50 89,55 89,95 91,25 90,00 88,50 88,15	1950-51 1960/1935 1948-50 1945-56 1955-56 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Close Previous Haph/flow AM Official Kerb close Open Am. Total daily turnover  LIME Closing 2/5 LIME LIME AM ORIGIN 2/5 LIME 150 LIME 150 LIME LONDON BULLLION PRECIOUS N  LICONDON BULLLION COMMITTED 3 Supplied by N  Gold(Troy cc) 5 p	2025-20 2035-2016 2037-39 199,108 62,670 CS rather 1,559 rather 1,5612 76 6 wither 1,559 Peter (COMEQ) 18gh Low 94 00 92,45 93,30 91,70 99,050 90,50 90,50 90,50 90,50 90,50 90,50 90,50 89,55 89,95 91,25 90,00 88,50 88,15	1950-51 1960/1935 1948-50 1945-56 0 1955-56 0 0 0 0 0 0 0 0 0 1955-56 0 0 0 0 1965-56 15575 1557
Close Previous Previous AM Official Kerb close Open Int. Total daily turnover II LIME Closing 2/5 LIME Closing 2/5 III HIGH GRADE COP Sett Day's price charge Aug 94.00 +1.40 Sep 93.21 +1.00 Oet 92.55 +0.55 Rev 91.90 +2.90 Des 91.25 +0.85 Jan 91.10 +0.90 Total  PRECIOUS A III LONDON BULLION (Prices supplied by N Gold/Tiroy cc) S.p. Close Close Opening 384.90  Page 184.90  Gold/Tiroy cc) S.p. Close Close Opening 384.90	2025-20 2035-2016 2037-39 199,108 62,670 C6 rather 1,559 rather 1,559 76 6 wither 1,559 PIPER (COAMED) 1892 Univ 94 00 92,45 93,30 91,70 99,00 90,50 90,50 90,50 90,50 90,50 90,50 88,95 89,95 91,25 90,00 88,95 89,95 8	1950-51 1960/1935 1948-50 1945-56 1955-56 0 0 19 miles: 1.5575 Vol. lat: 356 2.851 5,389 17,441 192 1,767 1,990 14,264 19 979 7,527 54,943
Close Previous Heph/flow AM Official Kerb close Open Int. Total daily turnover  LIME Closing 2/5 Spot 1 5560 3 mber 1.55 HIGH GRADE COP Sett. Day's price change Amy 94.00 +1.40 Sep 93.21 +1.00 Out 92.55 +0.95 Rev 97.90 +2.90 Des 91.25 +0.85 Jan 91.10 +9.90 Total  PRECIOUS N ELONDON BULLLion (Prices supplied by N Gold(Troy ce) 5 p Close Opening 384.90 Opening 384.90 Montang fix 385	2025-20 2035-2016 2037-39 199,108 62,670 DS rate: 1,559 rate: 1,5612 56 6 rate: 1,559 PER (COMEQ) High Low 94.00 92,45 93.00 90,50 90,50 90,50 90,50 90,50 90,50 90,50 90,50 90,50 90,50 90,50 90,50 90,50 90,50 90,50 91,70 90,50 90,50 91,70 9	1950-51 1960/1935 1948-50 1945-56 1955-56 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
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Close Previous Previous AM Official Methodology AM Official Methodology Copen Int. Total daily turnover II LIME Closing 2/8  LIME Closing 2/8  E HIGH GRADE COP  Set Day's price charge Aug 94.00 +1.40 Sep 93.21 +1.00 Out 92.55 +0.95 Rev 91.90 +2.90 Des 91.25 +0.95 Rev 91.00 +0.90 Total  PRECIOUS A II LONDON BULLION (Prices supplied by N  Goldfiroy cc) S.p. Close Copening 384.90 Morning fix 385.60	2025-20 2035-2016 2037-39 199,108 62,670 DS rather 1,559 rather 1,559 256 6 mitra 1,559 PER (COMED) PER (COMED) 94 00 92,45 93,00 91,70 99,00 90,50 90,50 89,95 89,95 91,25 90,00 89,95 90,00 80	1950-51 1960/1935 1948-50 1945-56 1955-56 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
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6 ពាយាវែន

Gold Coins

327.95 332.25 336.15

343.05

\$ price 385-388 394.40-396.90

100 (VS USS)

517,85 524,25 538,60

T GOLD COMEX (100 Troy oz.; \$/troy oz.) +0.8 388.0 384.2 31,500 11,422 +0.2 381.2 387.4 3,297 14,358 +0.1 393.3 390.0 25,122 76,522 +0.3 380.0 33.1 1,553 9,057 - - 486 6,443 - 398.5 398.5 839 9,355 R. PLATINUM NYMEX (50 Troy oz.; \$/troy oz.) PALLADIUM NYMEX (100 Troy oz.; S/troy oz.) E SILVER COMEX (5,000 Troy oz.; Cents/troy oz.) E CRUDE OIL NYMEX (1,000 barrels. \$/barrel) 20.18 20.794 67.967 20.57 20.18 20,794 67,967 20.05 19.83 7,131 40,036 19.63 19.41 2,357 27,549 19.32 19.13 5,250 35,652 19.07 18.91 1,960 27,252 18.85 18.73 1,236 19.584 EL CRUDE OIL IPE (\$/barrel) 17.93 HEATING OIL HYMEX (42,000 US galls; c/US galls)

\$6.10 3,077 9,526 \$6.50 1,347 9,161 \$6.60 2,971 22,768 \$6.90 1,218 9,044 +275 177.25 174.00 4.018 +250 175.50 172.00 4.193 +225 173.75 171.25 1.849 +2.25 172.75 171.00 453 3,742 +2.00 171.50 189.50 817 10,379 Anst Day's price change High Law 15.

2.195 +0.035 2.235 2.130 15.670 29.023 7.

2.195 +0.045 2.275 2.140 4.500 18.774 2.240 +0.045 2.270 2.201 28 12.294 2.275 +0.030 2.310 2.299 1.853 14.713 2.290 +0.083 2.290 2.270 1.651 11.757 2.250 2.200 989 6.853 74.577 131,089 KYMEX (42,000 US galls.; c/US galls.)

change High Law Vol Int +0.57 82.40 61.25 14,537 7,772

27,607 7,170

+0.37 02-47 6722 14,037 +0.36 030 5925 11,001 +0.15 57.80 57.20 2,182 +0.25 56.00 55.80 744 +0.30 55.30 54.90 459 +0.40 54.75 54.55 1,222

55.15 +0.30 55.30 54.90

WHEAT LCE (2 per torine) Sett Day's arios change High Law Yol 400.00 +1.75 441.00 435.00 6,459 26,755 444.75 +2.75 445.50 439.50 9,519 31,829 43.50 +3.50 445.50 440.00 898 6,306 418.00 +2.00 418.00 417.00 389.50 +5.00 389.00 384.00 385.50 +4.00 400.00 398.00 28 216 134 2,482 - 81 17.838 57.704 MAIZE CST (5,000 bu min; cents/56tb bushef) 354.25 -3.50 396.75 350.25 13,885 69,699 319.75 - 321,00 317.25 41,431 166,122 328.00 - 329.00 325.25 3,512 36,801 333.50 - 334.25 331.25 1,388 11,365 -330 386.73 380.25 13,935 580,698 -321,00 317.25 41,451 166,122 - 329,00 325.25 3,512 35,661 -334.25 337.25 1,258 11,368 40.25 335.50 332.50 745 8,393 +1,00 306.00 304.00 88 880 745 8,583 88 890 61,236,299,217 M BARLEY LCE (E per tonne) 101.90 -0.50 102.25 102.00 5 104.30 -0.70 104.75 104.25 88 108.25 -0.65 108.50 108.50 59 108.25 -0.50 108.50 108.50 4 110.00 -1.00 -312 57 50 765 75 +3.50 768.25 761 50 12.809 14.893 488 6,570 182 5,858 57,298175,337 746.75 +3.25 749.00 732.75 749.50 +3.50 749.00 744.00 IL SOYABEAN CIL CST (60,000Ros: cents/fb) 24.25 +0.17 24.25 24.11 11.471 6,890 24.45 +0.14 24.46 24.20 2.054 17,404 24.65 +0.15 24.66 24.42 887 11,313 25.10 +0.20 25.12 24.85 7,578 34,308 25.23 +0.20 25.25 25.10 777 4,018 24.45 24.25 25.11 11,471 6,680 24.48 24.25 25.54 17,404 24.66 24.42 897 11,313 25.12 24.65 7,578 34,308 25.25 25.10 777 4,018 25.54 25.35 124 3,820 N SOYABEAN MEAL CRY (100 tons; \$/ton) +0.9 243.0 241.3 9.329 16,808 +0.8 238.8 237.4 4,252 14,755 +0.6 233.0 231.3 1,252 7,028 +1.0 230.0 25.1 8,408 25,715 +0.8 229.5 228.3 655 4,077 +0.1 229.5 228.3 142 3,347 Ang Sup Oct Doc Jan Mar Tetal

■ WHEAT CET (5,000bu min; cents/60b bushet) ■ COCOA CSCE (10 torrnes; \$formes) May Jul Sep Tutal

Nuts and Seeds
Prices from Kenido Group; USS a tonne. Ira-nian pistachica 28/30 row (in shell) naturally gened (round); 1995 crop 3,300 CRP/FOT MEP, up slightly. US almonds (shelled); 1996 crop. blanchable, 23/25 NPSSR AOL 6,390, shemmer Secretarios Control (2016) 1899. crop. blanchable. 23/25 NPSSR AOL 6,390, shipment September-Cober, 18/20 NPS at 5,620, standard 5% 6,150 (corrected from last week) shipment September/October - at FAS Californa, Next crop report due August 20, US wainuts 1995 crop LHP 20%, 5,600 FAS California, Jumbo Harriley No 1 indicated at 2,204. Harvest apport due August 30, US hazalinuts - new crop 30% down because of adverse weether; current estimate 25,000 tonnes, Jumbo kemels at 4,080 (3,650 last year). In shell Jumbo/Glant at 1,655 (1,435 last year). In dian caphews raw: W-320, 5,635 last year). Indian caphews raw: W-320, 5,635 last year) and common slightly. Chinese pine kemels, super grade, 10,000 CRP MEP.

935 1 7 945 2,199 40,300 985 2,917 39,223 987 3,010 38,348 1002 817 20,445 1341 2,247 18,681 1381 326 16,489 +12 +12 +11 +11 1415 1430 1455 1400 176 7,753 1425 - 5,939 1445 23 5,166 # COCOA (ICCO) (SDR's/torune) COFFEE LCE (\$/tonne) +49 1500 +7 1580 +5 1530 +18 1481 +24 1443 +10 1425 1490 1530 1500 1458 1418 1407 28 24 1,591 13,647 1,191 8,960 214 3,642 285 2,349 71 453 3,371 29,427 ■ COFFEE (ICO) (US cents/pound) -3.0 SS1,9 347.0 1,180 11,111 -2.7 347.4 342.5 384 3,743 -2.5 343.5 338.5 500 5,788 -1.8 338.3 338.0 41 2,331 -0.8 333.5 332.5 27 885 +2.4 323.5 322.5 27 846 +2.4 323.5 322.5 21 846 2,195 24,719 E SUGAR '11' CSCE (112,000lbs; cants/lbs) 11.70 -0.17 11.90 11.50 5.809 75.133 11.42 -0.09 11.54 11.26 2,346 42,131 11.16 -0.05 11.23 11.01 1,828 15.987 10.90 -0.04 10.99 10.80 499 12.483 10.72 -0.05 10.76 10.85 534 8,862 10.60 - 10.68 10.65 277 678 73.20 +0.47 73.50 73.90 1,333 7,988 73.79 +0.49 73.55 73.55 7,771 32,442 75.12 +0.52 75.24 74.91 644 7,983 75.85 +0.55 75.55 75.52 85 5,540 76.27 +0.49 75.20 75.70 35 1,945 76.60 -0.10 75.70 75.70 35 1,945 76.60 IN ORANGE JUICE NYCE (15,000/bs; cense/bs) 118.80 +1.45 117.00 114.50 370 11.283 113.80 +1.30 114.40 112.00 156 3.808 113.10 +1.10 113.75 111.90 89 4.286 114.20 +1.00 114.50 112.80 73 659 115.55 +1.00 116.25 116.25 10 225 116.80 +1.00 - 165 668 20,513 ATAD BIRLLION

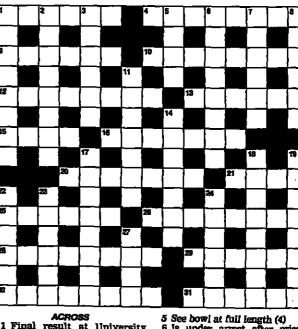
Open Interest and Volume data shown for contracts traded on COMEX, NYMEX, CEIT, NYCE, CME, CSCE and IPE Crude Oil are day in amairs. Volume & Open Interest totals INDICES RISUTERS (Base: 18/9/31=100) Jol 31 Jul 30 month ago year ago 1943.0 1979.0 2002.4 2199.1 CAB Futures (Base: 1967=100) Jul 29 month ago 240.54 na

Jul 29 193.01

\$5.275 +0.600 \$5.225 \$4.600 7,825 22,835 \$6.550 +0.450 \$6.550 \$7.950 \$1,118 38,461 \$6.375 +0.575 \$6.400 \$5.800 \$7,20 18,530 \$4.825 +0.425 \$4.700 \$4.150 1,232 12,440 LIVE HOGS CME (40,000lbs; cents/lbs) 58.725 -0.825 50.650 50.850 4,220 6,888 58.625 -0.875 54,600 53,400 3,172 13,352 Amg Oct 2,447 895 914 75.700 -0.225 76.000 75.450 73.325 -0.325 74.025 78.300 95-350 +1.850 95.400 94.500 15 94.475 +0.775 95.650 92.700 2,049 81,700 -0.350 82,250 81,500 5 81,850 -0.65 82,850 81,000 7 81,875 -1.025 62,000 81,000 5 81,900 -0.350 82,250 81,500 6 LONDON TRADED OPTIONS 153 83 57 Dec 202 145 100 Dec 63 103 156 Sep 10 30 89 (Grade A) LME 1800. Nov 75 61 49 TH COCOA LCE 70 57 48 LONDON SPOT MARKETS CRUDE OIL FOB (per berrel) \$19,08-9,10 +0.260 +0.260 \$18.98-9.00 20.47-0.49x ■ OE PRODUCTS NWE +2.5 +2.5 +2 +2.5 \$181-189 E NATURAL GAS (Perce 13.45-13.85 +0.25 OTHER

Gold (per troy oz) Silver (per troy oz) Flatinum (per troy oz Paladium (per troy oz 101.0c 45.00c 15.06r 296.50 94.75p 107.40p 105.88p Copper Lead (US prod.) Tin (New York) -0.01 +3,00 Cattle (five weight) Sheep (five weight) Pige (five weight)) -4.34 -10.90 +0.51\* Lors. day sugar (rew) Lors. day sugar (wte) Barley (Eng. feed) Maize (US NoS Yellow) Wheat (US Dark North) \$315.70 \$374,80 Unq \$187,0x Rubber (Sep)♥ Rubber (Oct)♥ Rubber (KL PSS No1) Coconut Oil (Philis Paint Oil (Maisty.)§ Copra (Philis Secretary of the Soyabeans (US) ops (648 Super) 430a

CROSSWORD No.9,135 Set by HIGHLANDER



1 Final result at University 4 Greeting sounds cold and strangely thin. It's a plant! (8)
9 Stop to lift carpet (4,2)
10 First name of president speaking freely on rejected love (8)
12 Bill and rating separated by copper - it's all right (8)
13 US gangster's top single (6)
15 A key genetic code carrier for a girl (4)
16 James reported bloomer with 4 Greeting sounds cold and

reported bloomer with 18 girl's dress (7) 20 On the rocks? There's a rea-SOIL (7) 21 Portion of most unappetising 22 fish (4) 23

25 Use 'em on manoeuvre (5)
26 Assume sodium left? Like hell! (6)
28 Sacred books twice put in centre of converted bethel 29 Arrived in front section of ship with handcart (6)

30 Getting better driving competitively over rough terrain (8) 31 Lacking intelligence, puts back identification (6) DOWN

1 International group regarded as being not in first three or 2 Synthetic polymer is going up: 50 + 1, then 100 + 1 (3)

3 Old version of revue works in

5 See bowl at full length (4) 6 Is under arrest after prison shire (6) after the game (6) 14 Stupid when repeated in English (7)

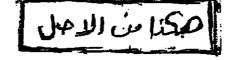
17 Half ignoring, in my dreadful humiliation (8) The second athlete going over Greeting we had set apart as sacred (8)
Crossword compiler's dog (6) 23 Fund-raising attraction (6)
24 Others go round every year
for a meal (6)

27 Pastry tart enthusiast swallows first of loganberries (4) Solution 9,134

PUBLICURE FATHOR

LACA DE A

ESTRANGE FORMER ESTRANGE FORMER
DIT A POR
GENDARME STERMA
E G B U A IT T
AFFICHONADO
A A I E G
COMPRITIOR
W B A N M B X B
IDIOCY EPHEMERA
L I H L U N L
LOLTER DISLOVAL
E O R S E A E
SANEST GHESTNUT



FINANCIAL TIMES THURSDAY AUGUST 1 1996 output race

19

ace	FI Christa Halt Touri Oden		FT	MANAGED F	UNDS SERVI	CE		Offshore Funds
•	OFFSHORE	Rible over the telephone. Call the FT Cityline Hel	Desk on (444 171) 873 4378 for i	MOne details. Sat House Saling Steping + or Think Gays Pales Price - Gri	jak Satus Salbag Styring + av Vigal Clago Pelan Pelan - Se's	Balling Bayling ** That Prior Rain ** Base	Suiting Doyling war Yadd Priot Priot - Comm	jati Najara Salling - Suyleg - opr Wold Congo Palan 17fes - Gra
*	AND OVERSEAS	Lloyde lett Money Market Fund Ltd. Rotts:	hild Asset Magnet - Contel.  In Interestical Managed Particles  1 Content.	LGT Asset Management Ltd - Gratal.  OT GR. 8	Tibney (Intrinsed) Ltd 2012 Lower House, Dualin 2 00 3581 7905013 US Mid De	HSBC UK Equity Plus Plc	Scottisk Mutual lati Fund Managers Ltd tat Equity C	HIR Sammal Ferrid Migrat - Contril.  mint. Bend Ferrid Energy Minterpol. 3-12 FT Plan 12.36 +U.S4 4.46
4	BERMUDA	Aveletim Debr 6 ASSA 555 ABRE 5 ABRE	1 Geneti	Total	IRELAND	Hambros Fund Massagers (traised) Lid inhosts Asta Marter \$8.00 10.08 +0.07 6.00 Soper Asta Volumer \$13.04 10.14 -0.02 0.00	State   Equity   S	US Gother Managerd . 352 States 14 70 Qt 4-41 Interpretation Company Part 1 14 70 Qt 4-41 Interpretation 1 14 70 At 10 A
11 (14)	(SIB RECOGNISED)	France 6 Fra		6T Houses Pathleter A 27.18 7.36 40.05 0.00 6T Houses Pathleter B 27.31 40.05 0.05 6T Houses Pathleter B 27.31 40.05 0.05 6T botes Danif Cos A 80.76 10.28 +0.07 0.00	(REGULATED)(**)	Harmon Ireland Ltd  ASEAN	Saliera investment Munogament (ireland) Ltd.  Grys Golde. 97(10 19 - 57(10 10 - 57(10 10 - 57(10 10 - 57(10 10 - 57(10 10 - 57(10 10 - 57(10 10 - 57(10 10 - 57(10 10 - 57(10 10 10 - 57(10 10 10 10 10 10 10 10 10 10 10 10 10 1	Clinical Card
** ***	Fidelity Correspor Francis Light Parks (1955) 71688  Fidelity Correspor Francis Light Parks (1955) 71688  UK Per Andreas (1955) 41688	Portugues Escados d	1 (2005 — 51,0105 — 4,10 (7006 — 63,0212 — 4,10 2006 (2006 — 72,2025 — 4,00 800 (2006 — 51,0107 — 4,00 800 (2006 — 51,1100 — 0,05 6 (2006 — 51,1100 — 0,05	61 Resim Saint Cos B 1827 940 9401 95 16 17 Techno Saint Cos B 1824 9403 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	AIS France Management, Ltd.	Hannal Kores Venture Food Rut Vesture Portale NAV \$10.23 -0.16 - Second Vesture Portale NAV \$0.25 -0.02 -	Singer & Friedbuder Closed Funds Pic 441 2399	0.827 7.143 -0.943 1.75
	From Change (44) 1732 777377 Hang Rang (662) 840 1600	15 Doter Class 4 917.705 +6507 4.650 DM Azza Managad Starkey 919.709 48409 6.708 DM Azza	Class	# Japas Grit Section A. 1939 * 1,000 *	DM Managed Currency DASH 405 - 2567 USS Managed Currency PLUSES 1.1000 ANG Asset Management Ltd ASS AL Ages Could be	Hendard Except Limbed  IN I. Condors	Speciete Cannarale Group   SEFAM Standay Presents	Lioyde Bands (CJ) G/T Myrs.  PO line 1975, 29 Holler, James 7
L	AST ACCION SCRIPT - 6-00 - 1-0	Gening daily Year Distr M. E. G. (Smarressy) Ltd. Sandi J	17.0968	GT Latin America A	AON Intersectional Funds Pic		Station Fixed Pic S1.66 +0.05 - Training Worthway & Company lac US Growth for Pr	Fildland Bersk, Ferni Managara (Jeresy) Lid PO Bor 28, St Haler, Jersey 01754 (1800) Int Droef Portons - 5% 17 464 1 4313 44665 1.31 GB 28 1 10077 4888 4.96
	Fr Actus - Fr08.579 +0.014 2.60 HSS Actus - HSS-120.19 +0.04 4.30	Helma Gold 9 4591.8 4598.7 -32.6 10.95 Schrod 9455.0 10.00 0 4752.5 8844.8 -42 0.03 Schrod 9456.0 10.00 10	er investment Ningari (Governory) List	51 Lath America 5 \$1,12.5 \$1,00 0.0.0 Of North America A \$24,10 \$4,00 \$4,00 \$4,00 \$1	Starting Board	USS Catents	Under Bank Imperiment Services	Mearton Frank Migen (CI) Ltd (1200)F PO Box 180, 52 Heller, James Handler Subgree County Franks &
le Bar	Control   Cont	Productibl Panel Managers (Constraint) Ltd - Productibl Managers (Constraint) Ltd - Productibl Manager Productible Managers (Constraint) Ltd - Research Manager States - 1945 1447 + 402 2.83 Colleges - 1945 1447 + 402 2.83	Telephone	ST PRC 8	Agin Dynamic Growth Fund Pic	European	C1 1071	Size
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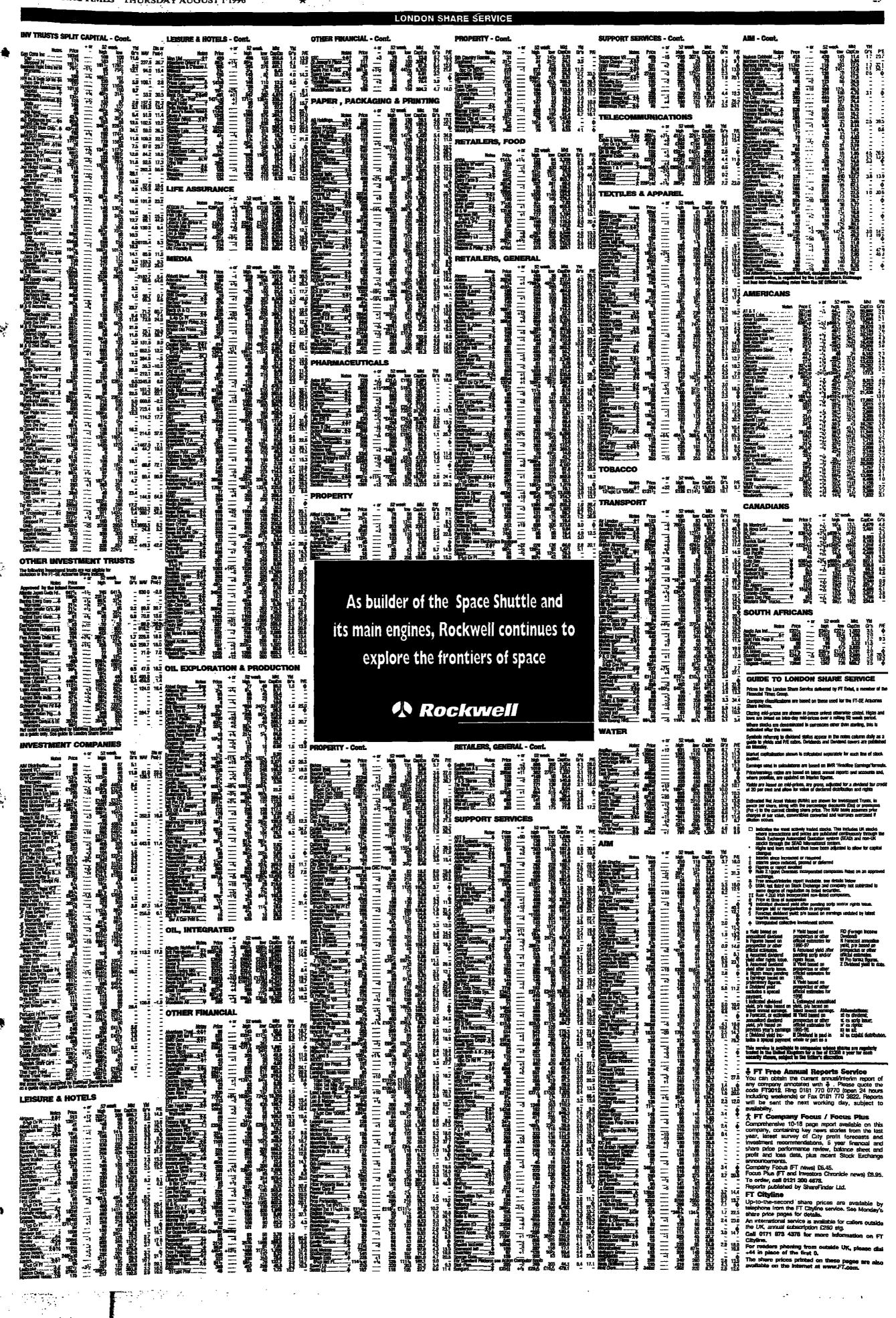
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#### LONDON STOCK EXCHANGE

# Results and Wall Street help Footsie pass 3,700

By Philip Coggan, Markets Editor

A good set of corporate results bolstered the UK stock market in the morning and with Wall Street making a strong opening in the afternoon, the FT-SE 100 index regained the 3.700 level yesterday.

Figures from Glaxo. BAT and Guardian Royal Exchange were all better-than-expected; shares in the latter two rose strongly, making them Footsie's best performers on the day. But early gains in Glaxo were eroded as analysts decided the figures were a one-off and that margins and profits growth would not be as good in future.

Mr Bob Semple, market strategist at NatWest Securities, said "the corporate results haven't been that bad but where we go from here is determined by US economic data and their effect on the bond market." Mr Semple feels that US interest rates will rise, Treasury bond yields will hit 7.5 per cent and the UK market will worry more about politics; he still expects Footsie to end the year

Yesterday a weaker-than-expected Chicago purchasing managers' report led to optimism about the Federal Reserve's next meeting on August 20. According to Mr Ian Harnett, UK group chief economist at SGST, "a number of pieces of weak Mr Alan Greenspan (the Fed chairman) might have called the economy right and rates might not need

Thursday's second quarter gross domestic product figures and Friday's non-farm payroll report will provide further evidence of the US economy's strength, and further tests of Wall Street's nerve. Treasury bonds yesterday rose

strongly on the Chicago report and the Dow Jones Industrial Average was around 38 points ahead at the close of London trading.

The FT-SE 100 index, having been just 15.8 points ahead when New York started trading, enjoyed a fur-

ther spurt after 3pm and ended the day 34.7 ahead at 3.703.6. The futures contract helped pull the cash market ahead and investors were buying the more liquid blue chip stocks; the Mid-250 index rose

just 11.5 to 4,230.6.

Yesterday's gain still meant that Footsie had recorded a decline for the third consecutive month; the Coppock indicator, a guide to medium-term market momentum, has been falling since the end of March. Volume picked up yesterday, with the help of yet another share buyback programme, this time from Thames Water, which acquired 10 per cent of its capital. Turnover in the utility was responsible for

vidual stocks.

aged to take advantage of the

recovery". Sentiment has also

gained from a recent presenta-

Land Securities jumped 10 to

651p and British Land, which

presented plans for the redevelopment of Plantation House,

its big City site, to analysts on

Tuesday, added 5 to 435p. Ham-

There has been intense spec-

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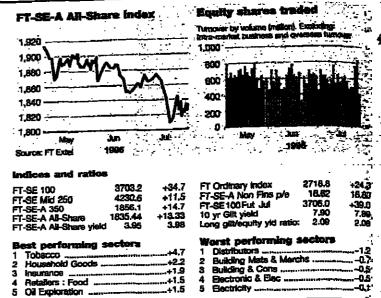
tion by British Land.

around 11 per cent of the 784.8m shares traded by the 6pm count. After a dismal Monday, the value of retail business on Tuesday climbed to £1.66bn, with the help of

the NatWest share buy-back. There was plenty of corporate news to keep traders busy, with profits warnings from Pilkington (Footsie's worst performer) and Northern Ireland Electricity, a 5476m deal from bus and rail operator Stagecoach, the renewal of speculation at Blenheim and a bid for one of the largest investment trusts, Kleinwort European Privatisation. Gilts, however, were of little help

to equities, with the benchmark 10

year issue closing unchanged.



#### **Brokers** cut glass giant

Sentiment in the building materials sector appeared to sour after annual meeting warnings of poor trading from glass giant Pilkington and Marshalls, best known for its range of paving stones.

Pilkington, hit by price weakness in France and Germany, warned that last year's dull conditions had washed over into the first quarter of this year, and that first half profits would decline as a result. Brokers cut their profit forecasts for the group. Nat-West Securities came back by £25m to £225m for this year. The shares slipped to the bottom of the Footsie performance charts for the second

day running. They ended 8 lower at 182p after another hectic session for a two-day setback of 14. Volume was 8.2m. Marshalls, which indicated a 13 per cent decline in operating profits for the first quarter. came off 4 to 138p.

#### **Ulster Rec slides**

Utilities were one of the main talking points of the day after shares in one electricity company plunged on news of the industry regulator's price proposals and a water company carried out a repurchase of its shares.

News of a tougher than expected price controls for Northern Ireland Electricity from industry regulator Offer,

sent shares in the distributor tumbling. They lost more than 13 per cent of their value after they fell 53 to 353p, by far the day's worst performer in the FT-SE Mid 250 index. Volume

Several brokers turned negative on the stock and quickly moved to downgrade profit expectations. SBC Warburg. previously a bull of the stock. has now taken it off the buy list in the wake of yesterday's news but believes, "there is scope for recovery in the shares if the company does not go to the Monopolies and Mergers Commission with scope for reasonable dividend growth and scope for a share buy-back in the next year."

A share buy-back was also one of the day's main features among water stocks yesterday. Turnover in Thames Water jumped to 84m after the company confirmed that it had bought around 10 per cent of its shares at 543p a share. There was little interest in the stock following the buy-back programme and the shares closed 5 lower at 540p.

Speculation that Severn Trent would be next in line to carry out a share buy-back or announce a special dividend boosted the stock, as the chairman made a confident statement at the group's annual meeting. The shares jumped 20

to 571p.
In the rest of the sector, National Grid eased 31/4 lighter at 176p, on fears of a tough pricing regime from the regulator. Offer is due to make an announcement on the pricing formula for the National Grid within the next few weeks.

Bus and rail operator Stage coach continued to scale new heights following news of a £476m bid taking the group into rail rolling stock leasing. Shares in the group have been hitting all-time highs

almost daily since the potential takeover of Swedbus, a Swedish bus company, was announced last week. But yesterday they went into over-Shrugging off worries about over-stretched management,

the stock advanced 601/2 to 5421/20. It has now just about doubled since the start of the There is a £111m rights issue at 410p to help fund the deal. which the City quickly warmed

to. One analyst said the deal was "amazingly attractive. It enhances earnings per share by 15 per cent this year and 18 per cent next". Stagecoach was also optimis

tic about rail passenger traffic. It claims to have spotted signs of a reversal to the long-term downtrend. This helped Railtrack, the running track group floated in May at 200p, climb 7% to 237p in 7.2m traded.

Media group Pearson, which owns the Financial Times, came under pressure as word that Monday's figures will be worse than expected did the rounds at mid-session. The talk egested the company will at best report break-even interim figures against earlier expectations of profits of between £26m and £36m.

At the day's worst, the shares were down 12 at 594p. before the strong market trend heined them recover to close just 5 off at 601p, a two-day

The best performer in the Footsie was BAT, which reported figures that cheered the market. The shares jumped 22 to 504p.

There was selective buying among property leaders as talk of improving fundamentals in

#### EINANCIAL TIMES POLITY INDICES

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the sector gained currency. Last week's monthly report There was some "bottom fishing" in Vaux, which rose 8 from the Investment Property Databank pointed to capital to 279p. There was also a revival of regular takeover appeciation across all areas, speculation and some brokers have begun

Allied Domecq rose 10 to to pinpoint value among indi-448p ahead of the long-expected Panmure Gordon has been sale of its 50 per cent stake in recommending a number of shares to clients. The broker Carlsberg-Tetley to Bass, which is expected to be claims the sector to be back announced this week. into "buying territory" with a number of groups "well lever-

pean Privatisation Investment Trust (Kepit) hardened 2 to 91p after TR European Growth Trust (TREG) made a 93.86p a share (28.16p for the warrants) offer for Kenit. News of the bid boosted Mercury European Privatisation Investment Trust. The shares hardened 2% to

FT-SE 100 REDEX OPTION (UFFE) ("3701 ) £10 per full index point Shares in Kleinwort Euro-Calls 4.719 Pats 2.617 REURO STYLE FT-SE 100 INDEX OPTION (LIFFE) \$10 per full index point 3625 3575 3625 3675 9725 5775 3825 37 178 5½ 132 8½ 90½ 17½ 53 32½ 29 55½ 12½ 38 4 130½ 1½ 159½ 19½ 169½ 25½ 122 42½ 90½ 55½ 55½ 22 41½ 700½ 24½ 142½ 15½ 216½ 34 178½ 44½ 155½ 55½ 112 75½ 56 58 50 52½ 124½ 44 155 28½ 257½ 62 169½ 91½ 1125½ 113 131 131 53½ 161 255 91 251 125½ 173 181½ 127 212 TRADING VOLUME

FUTURES AND OPTIONS

3581.0 3706.0 9700.0 3725.0

II FT-SE 100 INDEX FUTURES (LIFFE) 525 per full index point

R FT-SE MED 250 INDEX FUTURES (LIFFE) \$10 per full index poin

+38.0 +38.0 +38.0

High

3700.0 3705.0

Eng China Clays

3671.0 3700.0 3705.0

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Open Sett price Change

4230.0

#### LONDON RECENT ISSUES: EQUITIES Thorn EMI rose by 51 to 1753p ahead of its planned issue Amit price peid demerger, with speculation High Low Stock 77 †ANO ind 33 †Alzyme 228 Alid Carpets 1882 Alamas 215 Adans WS 122 †BATM Adv Comms 88 British Energy 75 †Optial Animatrs 4 †Dhros of Bath that a buyer may emerge for \$70 F.P.P. F.P. 16.5 7.78 201.6 879.6 201.6 39.8 1,384 12.5 3.07 31.1 2.52 4.17 ulation that the planned 24 32 185 demerger later this month will - 8.7 make EMI Music ripe for acquisition and a favoured candidate is MCA, the entertain-41 Fayrewood 169 THT Entm ment business owned by 12.72 20 5.7 53 (Het Pin 94 Hours Get 1000 C 12 (Lile Numbers 2 (Lile Numbers Wis One analyst said that recent asset disposals by MCA and its music operations made EMI Music an obvious target. He 375.2 32.7 0.38 53.3 26.2 13.3 102.1 23.1 4.64 5.75 said that EMI Music was a parfor a company looking to acquire intellectual copyright. FT GOLD MINES INDEX

#### Greene King rose 25 to 610p with the rights issue resolved with the placing of the rump of the new stock. NatWest Securities made an "add" recommen-Jul % chg Jul Year 30 en day 29 ago Whithread fell 5 to 681p with the market digesting its acqui-Gold Miles Index (31) 1935-25 -1.2 1949.62 1956-87 Africa (13) 2160.93 -0.6 2174.58 2419.06 2.86 1701.67 -1.0 1718.70 1672.30 6.78 20,42 2927.34 2123.50 61,73 2186,39 1488,94

#### sition of Pelican. Analysts said there was a feeling that Whitbread had paid too much for the restaurant chain. Klein-Copyright, The Financial Times Limited 1998. "FT Gold Minns Index" is a trademark of The Financial Times Limited. Figures in brackets above number of companies. Statistics Stat wort Benson moved from a "buy" to a "hold" on the Jul 30 Jul 29 Jul 26 ago +0.9 3668.5 3678.8 3673.3 3489.9 +0.3 4219.1 4226.1 4215.5 3852.8 +0.2 4255.4 4261.0 4248.9 3864.9 +0.8 1841.4 1846.1 1842.9 1740.4 +1.0 1778.4 1778.9 1775.8 1736.3 +0.6 1911.5 1919.4 1917.1 1747.3 -0.1 2083.17 2088.70 2082.13 1827.83 2.10 1.61 1.65 2.01 1.90 2.18 1.69 14.38 104.95 1522.25 21.76 121.52 1710.50 20.73 128.28 1728.20 15.51 52.77 1580.14 12.41 66.18 1296.39 20.17 39.74 1385.78 28.37 41.88 1715.32 4.14 3.56 3.66 4.02 5.29 2.84 3.17 3708.2 4230.6 4265.9 1856.1 1796.4

FT-SE SmallCap			.1 2083.17				3,17				
FT-SE SmallCup ex Inv Trusts			2 2081,2				3.38				
FT-SE-A ALL-SHARE			.7 1822.1	1826.79	1824.11	1719.04	3.95	1,99	15.92	50.96	1586,51
■ FT-SE Actuaries	Ali-Shar										
		Day's				Year	Div.	Net	P/E	Xd adj	
		31 chge?	<u> 303 30</u>	3 Jul 29	Jul 26	ago	yield%	COVER	mbo	yed	Return
10 MINERAL EXTRACTIONS	<b>4</b> 1 348	1.84 +0	8 3454.6	3446.05	3445.45	2963.68	3.84	1.83	17 77	79.25	1500.18
12 Extractive industries(6)			2 4053.20				3.91				1207.33
15 Cil. Integrated(3)			6 3540.13				4.02				1574.21
16 Oil Exploration & Proof15)			5 2449.3				2.10				1497.88
				_					_		
20 GEN INDUSTRIALS(278)			2 1982.6				4.40			53.20	
21 Building & Construction(34)			.5 1136.00				3.67			23.05	
22 Building Matis & Mercha(2)			.7 1839.01				4.20			47.81	929.00
23 Chemicals(25)			.7 2339-29				4.29			62.26	
24 Diversified Industrials(19)			1 1463.6				6.94			57.26	
25 Bectronic & Bect Equip(37			.5 2300.49				3.40			56.01	
26 Engineering(71)			3 2382.1				3.34			52.19	
27 Engineering, Vehicles(14)			2 2914.03 0570.44				3.60			73.79	
28 Paper, Poky & Printing(28)		9.87 6.72		2575.60			4.01				1079.59
29 Textifes & Append(19)			1266.11				<u> 5.59</u>		_	42.36	
30 CONSUMER GOODS(81)			.1 3501.45				3.97			87.34	
32 Alcoholic Beverages(8)			.1 2703.1				4.62			91.68	
33 Food Producere(24)			9 2448.11				4.22			70.29	
34 Household Goods(15)			2 2457.80				3.96			59.03	
36 Health Care(20)			.1 1997.27				2.70			35.96	
37 Phermaceuticals(13)			4 5139.5				3.25				1758,64
38 Tobacco(1)	426	9.32 +4	.7 4078.7	4116.85	4176.14	4476,88	6.14	2.05	<u>9.91</u>	156.18	1072.42
40 SERVICES(253)	244	5.80 +0	4 2434.90	2445.16	2437.94	2162.13	2.94	1.87	22.75	59.75	1281.34
41 Distributors(31)			2 2757.10	2757.21	2758.62	2643.28	3.21				1009,71
42 Leisure & Hotels(24)			9 3047 96				2.87	1.89			1882,80
43 Media(46)			5 3995.44				2.28	1.86			1457_20
44 Retailers, Food(14)			5 1930.3				3,91	2.32	13.80	48.71	1257,85
45 Retaliers, General(43)			2 2042.70				3.08	2.12		47.32	
47 Brewerles, Pubs & Rest (24			.3 3029.9				3.37	1.98		52.87	
48 Support Services(49)			2 2382.60				1.26			33.03	
49 Transport(22)			.7 2319.70	2330.40	2325.68	<u>2374.87</u>	3.49	0.63	56.38	56.33	982,12
60 UTILITIE9(33)			.0 2237.00	2243.31	2233.22	2900.70	5.65	2.01	11.02	129.10	993.55
62 Electricity(11)	237	7.02 -0	1 2380.5	2390.09	2365.79	2537.22	6.83	2.48			1274.10
84 Gas Distribution(2)			.1 1276.80	1273.35	1266.95	1919.26	9.28	1.38		66.67	
68 Telecommunications(3)			.5 1881.69	1889.88	1887.28	2129.41	4.24	1.78		12.56	
68 Water(12)	215	<u>9.79    +1</u>	<u>4 2130.8</u>	1 2129,88	2118.19	2059.35	6.12	2.32	8.79	88.50	1218,04
69 NON-FINANCIALS(867)	194	220 +0	.6 1929.70	3 1935,10	1932.90	1845.57	3.95	1.91		55.09	
70 FRANCIALS(104)			2 2889.2								
71 Banks, Retai(8)			2 2000.20 2 4002.80				4.32 4.11				1289,40
72 Banks, Marchant(6)			2 4002.00 5 3406.97				4.11 2.89				1353.98
73 Insurance(22)			.5 3406.97 .9 1394.17				2.89 5.81	2.50 2.57			1093.15
74 Life Assurance(E)			3 3420.2				4.32				1078.28
77 Other Financial(21)			3 2474.11				4.22				1451.78 1428.86
79 Property(41)			8 1531,2				4.15			39.79	
										-	
80 INVESTMENT TRUSTS(12)	<del>y</del> 304	<u> 248 +0</u>	5 3027 <i>2</i> 4	3U4UL60	3045.00	2536.95	2.32	1.11	48.37	45.60	1068.17
89 FT-SE-A ALL-SHARE(897)	183	5.44_+0	7 1822.11	1826.79	1824.11	1719.04	3.95	1,99	15.92	50.96	1566.51
FT-SE-A Fledging	120		3 1203.49				2.85	2.39		20.50	
FT-SE-A Redging ex inv Trusts		· <b>-</b>	3 1219.80				3.05	2.39 2.57			
	,	114	~ 14.100	· · EEU.	1220040	المحصاة	3.00	2.01	13.83	ZZ 14	1285.61
■ Hourly movement	<b>.</b>										
	-										
Open	9.00	10.00 1	1.00	12.00	13.00	14.00	15.00	16.10	110	h/day !	Low/day
FT-SE 100 3680.8	3684.2 . 3	678.5 94	B0 0 3	896 A	2000 4	2004.0	9229 €	9701 5	_		<del></del> -

	Open	8.00	10.00	11.00	12.00	13.00	14.00	15.00	16.10	High/day	Low/day
FT-SE 100 FT-SE Mid 250 FT-SE-A 350	3680.8 4221.5 1846.4	3684.2 4222.1 1847.9	9678.5 4223.9 1845.8	3680.0 4225.6 1846.5	3686.6 4227.3 1849.3	3688.4 4226.6 1849.9	3684.8 4225.8 1848.5	3882.5 4225.4 1847.5	3701.3 4229.6 1855.3	3704.3 4230.6 1856.4	3677.0 4221.5 1845.2
Time of FT-SE 100 Day's high: 4:00 PM Day's low: 10:28 AM, FT-SE 100 1995 High: 3857.1 (19/04/99; Low: 3632.3 (19/07/99).											
■ FT-SE Actuaries 350 Industry baskets											

13.00

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1127.9 1128.8 1124.4 1122.5 1121.5 1120.8 1120.3 1122.1 5102.5 5094.0 5083.9 5083.3 5076.9 5041.4 5086.4 5086.8 2136.5 2130.6 2128.1 2129.2 2130.4 2131.5 2147.5 2148.5

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1128.3 5143.5

Additional information on the FT-SE Actuaries Share Indices is published in Saturday issues.
"The FT-SE Actuaries Share Indices are calculated by FT-SE International Limited in conjunction with the Faculty of Actuaries and the Institute of Actuaries. © FT-SE International Limited in conjunction with the Faculty of Actuaries and the Institute of Actuaries Share Indices are calculated in accordance with a standard set of ground rules established by FT-SE International Limited in conjunction with the Faculty of Actuaries and the Institute of Actuaries. "FT-SE" and "Foosies" are tradements of the London Stock Exchange and the Finencial Transa Limited and are used by FT-SE international Limited under Ficence. Auditor: The WM Company." † Sector PVE ratios greater than 80 and not covers greater than 30 are not shown. ‡ Values are negative. NAMIE CHANGE: Clarke, Nickolis & Coombs now CNC Properties

#### **Notice of Resignation**

To the Holders of UNITED KINGDOM **US \$ 3,000,000,000** 7 1/4% Bonds due 2002

(the "Bonds")

NOTICE IS HEREBY GIVEN in accordance with the Conditions of the Bonds that Morgan Guaranty Trust Company of New York, Stockerstrasse 38, 8022 Zurich, Switzerland will resign as Paying Agent on 1 September 1996. In addition to the Bank of England as Principal Paying Agent, Morgan Guaranty Trust Company of New York, 60 Victoria Embankment, London EC4Y 0JP and Morgan Guaranty Trust Company of New York, Avenue des Arts 35, 1040 Brussels remain as Paying

Agents. By: Bank of England, Principal Paying Agent, Customer Settlement Services, Threadneedle Street, London EC2R 8AH on behalf of The Lords Commissioners of Her Majesty's Treasury on behalf of the Government of the United Kingdom of Great Britain and Northern Ireland. Dated: 1 August 1996

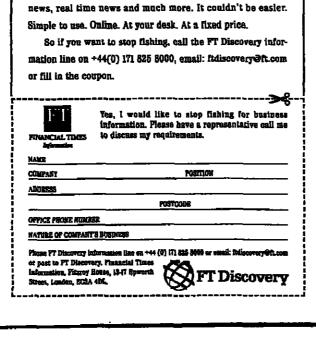
#### The United Mexican States Floating Rate Privatization Notes Due 2001

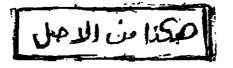
The applicable rate of interest for the period August 1, 1996, through and including October 31, 1996, to be paid on November 1, 1996, a period of 92 days, is 6.50%. This rate is 13/16% shows the officed rate for three month deposits in U.S. Dollers which appeared on the display designated as the British Bankers Ausociation's Interest Settlement Rate (5.6875%) as quoted on the Down Jones/Telerate Monitor® as Telerate Serven No. 3750 as at 11:00 A.M. (London Jones/Telerate neutrons — \_\_\_\_\_ Time) on July 30, 1996.

The above rate equates to an interest payment of U.S.D. 16.6111 per USD 1000 00 in principal amount of Notes.



BANCO NACIONAL DE MEXICO, N.Y.





| 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge | 1000 Bridge |

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URSDAY AUGIEST Tage FINANCIAL TIMES THURSDAY AUGUST 1 1996 flighs & Lows shown on a 52 week basis gh spends tredud STOCK MARKETS WORLD 100 - EUROPE Chiefe de Control de C 450 450 948 566 500 879 823 Ramast Rodenco Rodenco Rodenco Rodenco Silvota Silvota Silvota Silvota Tendio United Viscota V Central Control Contro +23 1 580 1 498 3.3 -15 1 597 172 10 1.2 +25 1 597 172 10 1.2 +26 452 13 450 3.3 +27 49 490 3.3 +27 49 490 3.3 +28 490 490 3.5 +39 490 490 490 +30 490 490 490 +30 490 490 490 +30 490 490 490 +30 490 490 490 +30 490 490 490 +40 490 490 490 +40 490 490 490 +40 490 490 490 +40 490 490 490 +40 490 490 490 +40 490 490 490 +40 490 490 490 +40 490 490 490 +40 490 490 490 +40 490 490 490 +40 490 490 490 +40 490 490 490 +40 490 490 490 +40 490 490 490 +40 490 490 490 +40 490 490 490 +40 490 +40 12,990 6,485 - 2,550 13,065 8,046 2,310 2,500 4,500 12,150 Bryania Brone Cryflod Cryflod Dymole Fellas Holles 4. 12.065 4.4400 4. Auston
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Bu PARTICIPATE (NEW ST / Frs.) +10 \*1.300 \*1.840 \*1.840 \*1.840 \*1.85 +65 7,880 7,170 4,860 1,460 1, SMITATEL (Jul. 31 / Frs.) 24 +1.20 -24 8 0.5 24 +0.75 18.50 ---12.10 -1.0 13.98 8.40 --125 -3 148 82 1.0 19.20 +.70 27.5 146 1.4 50 3900 C p 11 294 11 336 35 211 56 201 2 · C 2 · 4 · 18 3 · 18 · 71 5 · 71 5 · 10 · 94 BCO PI BCPort BESect BandTA ModCrit PTolean Soniny \$ 3177 \$25 \$375 6 1 10 175 61 2 2 10 17 18 6 10 2 2 30 18 6 30 10 26 35 196 17,79 Auf A 510 Auf Au 510 Au Sell or Hold? Speak to Peregrine, the leader in Asian equities, derivatives, country funds, fixed income securities and GDR's. 295 210 583 2205 2205 73 112,55 630 523 449 261 16,70 TURKEY (Jul 31 / Tk Line) 9,900 13,970 5,220 5,450 2,750 3,518 E,210 8,145 9,400 1,510 15,000 A STATE OF THE STA 

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## CASC-60 (2000 x Included)

## CASC-60 (2000 x Included)

## 1974.0 1997.1 +20.1 1993.0 1968.5 21,482 10,865 Jul 1451.00 1468.00 +20.00 Jul 1972.0 -2007.0 1973.0 25,096 20,013 Aug 1458.00 1458.00 +11.50 Jul 1451.00 1458.00 +11.50 Jul 1458.00 1458.00 1458.00 +11.50 Jul 1458.00 1458.00 1458.00 +11.50 Jul 1458.00 +11.50 Jul 1458.00 1458.00 +11.50 Jul 1458.00 1458.00 +11.50 Jul 1458.00

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Malayeta KLSE Comp.(4/4/88)

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Stogepore SS: AE-Spon(34/75) South Africa JSE Soi(28/978) JSE Ins.(28/978)

South Korea KomeCerpEx\*(4/1/80)

Spain Media SE30/12/65)

Sweden Allemenistre(1/2/37)

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US INDICES

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E HEW YORK ACTIVE STOCKS

**--**1996 --

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1088.23 1053.28 (c) 1188.54 304

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Low

152L12 13/3

922.18 2/1

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1348.40 25 7723.20 205

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| 20 29 26 High Low High | Low Hi

Change on day +2 -3 -30 -3 +24 Closing Prices 825 355 1270 290 628

E TORYO - MOST ACTIVE STOCKS: Wednesday, July 31, 1998

Stocks Traded

6.0m 4.7m 4.4m 4.3m 4.1m

And the Same Continues of

Stocks Traded 3.6m 3.4m 2.9m 2.9m 2.7m

### NEW YORK STOCK EXCHANGE PRICES

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# on interest rate hopes

Wall Street

Hopes that the Federal Reserve would not raise interest rates later this month helped US shares to move higher for a second consecutive session, writes Lisa Bransten in New

At 1 pm, the Dow Jones Industrial Average was 37.73 stronger at 5,529.66, and the Standard & Poor's 500 rose 3.23 at 638.49. The American Stock Exchange composite was up 0.73 at 537.51. NYSE volume was 217m shares.

The technology-rich Nasdaq composite also made up some of the ground lost in recent weeks as it climbed 8.00 to 1,079.95. The Pacific Stock Exchange technology index added 1 per cent.

Both the stock and bond markets were supported by a drop in the Chicago Association of Purchasing Manage-ment's index of midwestern business activity in July. That data, which is considered a good indicator of the national purchasing managers' index, due out today, sent bond prices higher, and the yield on the benchmark 30-vear Treasury

Attention remained focused on Friday's figures on July în individual shares, Ameri-

can Re jumped \$4% or 9 per cent at \$55% on reports that Kohlberg Kravis & Roberts, the leveraged buyout firm that owns 64 per cent, was negotia-ting with at least two possible AT & T rose \$1% at \$52% on

reports that the Federal Com-munications Commission planned to order a decrease in the fees that wireless telephone companies paid to have calls completed on local networks That move was expected to create savings for companies with large wireless

Calgene added \$1.4 or 32 per cent to \$6% on news that Monsanto would boost its stake in the company to 54.6 per cent by buying another 8.25m Monsanto added \$% at \$31%.

Toronto tagged along with the higher Wall Street, supported by strengthening golds, but held in check by worries over whether the US Federal

was 19.25 higher by noon at 4,920.40 but in weak volume of rust 26m shares.

High technology stocks rebounded from the lows registered over the last week and a half. Newbridge Networks rose C\$1.75 to C\$59.60 while Gandalf Technologies picked up 60 cents to C\$8.35 in spite of posting a first quarter loss of 21 cents a share, after breaking

even a year ago. Horsham picked up 20 cents to C\$17.55 after posting higher second quarter profits of 11 cents a share.

**SOUTH AFRICA** 

Johannesburg finished a lethargic day mixed, with by a falling rand and the weak opening on Wall Street. Golds. wever, ended firm on a better bullion price and a rand which fell to its worst level against the dollar since May 10. The overall index slipped 26.0 to 6.606.9. industrials fell 55.9 to 7,800.2 and golds added 22.0 at 1,772.0 points. De Beers slipped 300 cents to R136.50 and Anglos was off 250 cents

# Further boost for Dow Good month for Frankfurt's financials

FT-SE Actuaries Share Indices

Bourses celebrated another 1,995.69. Turnover was heavy good morning on Wall Street, and encouraging news for bond markets helped FRANKFURT round off a strong month in

financials. Allianz, Bayernhypo and Bayernverein rose DM64 to DM2,724, 88 pfg to DM42.75 and 97 pfg to DM50.17 respectively as the Chicago PMI figures lifted bund futures. The Dax index closed 24.66 higher at an This indicated 2.491.50.

Financials, noted Mr Eckhard Frahm at Merck Finck in Düsseldorf, occupied the top six places for Dax 30 constitu ent performance in July. Bayernverien was up 16.7 per cent on the month after Deutsche Bank's notice of a strategic shareholding in the Bavarian bank triggered phantasie over restructuring in the sector.

Turnover rose from DM4.9bn to DM6.8bn. The day's big loser was outside the Dax 30. Jungh einrich revealing a DM7.2m loss for the first half of 1996 because of restructuring costs and falling demand. The forklift maker's pref shares dropped DM12, or 5.8 per cent, to DM195; in London, Dillon, Read said that it was reducing its earnings estimates, that its old forecast had already been below consensus, and that it rated the shares as a "sell".

PARIS cracked the 2,000 level for a while, with the broadly in line with expectations, ended Fl 2.90 down at CAC-40 index peaking at 2,001.98 before it closed 27.40. F] 151 as analysts divided over or 1.4 per cent, better at

at FFr6.1bn and here, cyclicals were the top performers of the

cent, to FFr604, and Renault by FFr5.30, or 4.8 per cent, to FFr116.60. Mr Michael Woodcock at Williams de Broë said that the two carmakers had been heavily sold down this month, the former after brokes downgrades from big US

There was contrast elsewhere. Lafarge, the building materials group which had fallen to a low valuation on fundamentals, recovered FFr9.80, or 3.4 per cent, to PFr299.50; but Saint-Gobain, the glassmaker, fell FFr10 to FFr627 after its British rival. Pilkington, said that European trading conditions might have an adverse effect on its first half results.

AMSTERDAM was a mixed

bag. Philips took its regating further, with a Fl 1.90 rise to F154.80 giving it a three day gain of 8.5 per cent, after a number of broker upgrades and with investors positive about the imminent arrival of the electronics group's new chairman, Mr Cor Boonstra. The AEX index put on 9.23 at 535.73. DSM, which rose initially by Pl 2.60 on first half profits sharply lower, but

THE STROPEAN SERIES Open 10.30 11.00 12.00 12.00 14.00 15.00 Close FT-SE Eurobrack 100 1594.43 1585.29 1595.50 1597.02 1597.00 1597.63 1597.71 1598.93 FT-SE Eurobrack 200 1647.25 1848.42 1649.59 1650.85 1651.67 1650.23 1690.38 1652.28 Jel 30 Jul 28 Jul 28 1654,71

Meanwhile, a 64 per cent L8.324 and Eni L203 to L6,830. drop in first half profits at another cyclical, the paper. packaging and office products group, KNP BT, was rewarded with a Fl 1.10 rise to Fl 37.50. KNP said there were signals that the slump in the paper

MILAN was enlivened by a

flurry of activity in Fiat which was briefly suspended, limit up, in response to a large buy order. The shares rocketed 7.3 per cent higher to L4,995 in immediate response to the transaction, thought to have involved about 500,000 shares to cover a derivatives operation. But they subsequently settled back to close L141 higher on the day at L4,795.

The broader market saw a technical hormos after a strong performance in debt futures. The Comit index rose 8.15 to 599.75 while the real-time Mibtel index nicked up from a low of 9,459 to finish 158 higher at

Among the best performing blue chips, BCI rose L135 to L2,891, Mediobanca L299 to

jump to L1,900. Mediaset remained under pressure, falling another L22 to L6,860, well below its placement price of L7,000, on fears of lost revenue as a result of government reforms.

Parmalat overcame recent

falls, which followed news of a

capital increase, with a L121

ZURICH was a casualty of the weak dollar during its half day session ahead of today's holiday and the SMI index fell 23.8 to 3.494.4

Zurich Insurance made a muted response to news that Standard & Poor's, the US ratings agency, had cut its claims paying ability rating to AA plus from AAA. The shares dropped to a low of SFr309 before recovering to stand just SFT1 weaker at SFT313. Swiss Re, down SFr15 at SFr1,189, was the sector's biggest loser. Adia picked up SFr9 at

SFr294 on a positive UBS report and growing expectations over future sales growth after its merger with Ecco.

have been exaggerated by thin

HELSINKI was helped ahead by some month end buying in otherwise cautious trade and the Hex index registered a rise of 8.32 to 1,972.11.

An expected to

There year

Neste, the oil and energy group, gave up another FM2.50 to FM93 in further response to last week's news of a crude oil trading loss and this week's announcement of disappointing second quarter profits at its 50 per cent owned Borealis

Amer, the sporting goods manufacturer, added FM3 at a seven week high of FM83, but analysts attributed the rise to window dressing.

Hackman jumped FM5 to FM120 as the consumer goods group attempted to talk up its new water purifier which, it said, could develop into a billion markka business in com-

OSLO staved under pressure. the only significant volume coming from the oil and industrial complex, Norsk Hydro, still weighed upon by a large seller in the market. The total index closed 5.57 off at 807.91, Hydro accounting for more than 30 per cent of the day's turnover as it closed NKr5 lower at NKr147, down 10 per cent in the past two weeks.

Written and edited by William

### Mexico City breaks 1% higher

Mexico City came alive, breaking through Telmex and other multimedia ventures. strong technical resistance as the market was propelled higher by the performance of Wall Street. The IPC index of 37 leading stocks was 90.31, or 1 per cent, higher by midsession at

Telecom Al shares led the gainers, up 1.20 pesos, or 6.1 per cent, to 21 pesos. Telecom, which was recently spun off from the mammoth holding company, Grupo Carso, has holdings in

BURNOS AIRES was flat as the market digested the 6.4 per cent rally of the previous two sessions. By mid-session, the Merval index

was 0.54 weaker at 536.36. The upbeat mood earlier in the week, came in response to the calm inauguration as economy minister of the former central bank chief, Mr Roone Fernández, in succession to the embattled Mr Domingo Cavallo.

	EMERGINO	MARKETS:	HC WEE	KLY INVES	TABLE PRIC	<u>e indice</u>	<u> </u>
	No. of	July 28	Dollar terms % Change		Lu July 26	cal currency % Change	/ terms % Change
Market	stocks	1996	over meek		1996	oner, Meek	
Latin Amer	ica (249)	508.51	-42	+7.8			
Argentina	(31)	777.14	- <del>9</del> .1	-3.0	478,176.65	<del>-9</del> .1	-3.1
Brazil	(68)	354.99	-5.6	+16.3	1,339,98	-5,4	+20.7
Chille	(43)	735.98	-1.3	-1.7	1,210,07	-1,3	-0.8
Colombia	(15)	591.94	+0.5	-1.0	1,111.33	·+0.4	+5.9
Mexico	(66)	492.92	-3.4	+8.8	1,613.98	-3,6	+7.2
Peru²	(21)	215.24	-2.1	+9.1	321,34	-2.0	+15.7
Venezuela <sup>3</sup>	(5)	477.48	-1.3	+42.8	5,178.23	-1,1	+98.4
Asia	(532)	247.37	-4.7	+8.5			
China <sup>4</sup>	(24)	58.45	-0.5.	+8.0	61.32	-0.5	+7.9
South Kores	(145)	102.14	-4.3	-18.9	109,32	-4.3	-14.9
Philippines	(35)	300.86	-5.6	+15.9	380.67	-5.6	+15.7
Talwan, Chi	na* (83)	137.96	-2.7	+22.3	142.62	-2.7	+23.4
ndie <sup>7</sup>	(76)	94.79	-5.8	+18.0	119.85	-5.6	+19.4
ndonesia*	(44)	113.42	-3.9	+3.4	143.78	-3.8	+5.5
Malaysia	(123)	304.16	-4.7	+12.2	279.85	-4.6	+10.1
Pekisten"	`(25)	251.53	-5.4	+3.7	404.54	-5.2	+7.3
Sri Lenka'	(5)	93.00	-1.1	-10.6	111.82	-1.6	-7.5
Thelland	(72)	307.01	-7.0	-18.3	308.54	-7.0	-17.9
Euro/Mid E		138.49	-3.0	-3.6			
Czech Rep	(5)	72.91	+0.6	+21.5	64.46	-0.2	+21.2
Greece	(47)	243.44	-1.3	+0.8	389.68	-1.0	+0.7
lungary"	(8)	155.33	-5.3	+57.8	279.78	-5.0	+72.9
lordan	(8)	167.56	+0.2	-9.3	250.37	+0.2	-9.2
Potencia	(22)	690.84	+1.4	+62.0	1,176,46	+1.3	+77.7
Portugal	(26)	131.13	-0.1	+13.3	137.38	-0.5	+15.6
South Africa		221.02	-4.3	-14.3	203.51	-2.8	+4.8
Turkey*	(54)	142.02	-0.5	+35.9	5.582.71	-0.4	+86.8
7lmbabwa≌	(5)	368.44	-0.5	+34.1	541.29	+0.3	+43.6
Composite	(1119)	287.57	-4.1	+4.3	0-120	1000	1700

indices are calculated at ond-week, and weekly changes are parcentage movement from the provious Fildey. Sens date: Dec 1988-100 except those noted which are: PUFeb 1 1991; OlDec 31 1992; (Slan 5 1990; (A)Dec 31 1992; (Slan 3 1992; (Slan 4 1991; (T)Not 6 1992; (Slap 28 1990; (SMinr 1 1991; (1d) Dec 31 1992; (11)Dec 31 1993; (12)Dec 31 1992; (13)Dec 31 1992; (14)Dec 31 1992; (15)Aug 2 1993; (16) July 2 1993.

Karachi dropped to a new low for the year yesterday, 21 per cent below its mid-February high for 1996, and 15 per cent down from mid-June when the government unveiled its budget proposals, writes Michael Morgan. A series of negative factors have contributed to the weakness, not least the budget itself, regarded by the business community as a tough one, which sought to raise Rs41bn (\$1.2bn) in new taxes. One direct consequence of the budget is a strike by transport operators, angered by new levies, which has disrupted supplies of essential commodities. The country is also suffering from political unrest, with 14 opposition parties coming together to demand fresh elections under a neutral administration. This marks the first time that the government of Ms Benazir Bhutto, whose term runs until 1998, has faced concerted action by the opposition. At the same time, violence, centred on Lahore, has included bomb attacks and gangland shootings which have claimed a number of lives. Mr Muddassar Malik at BMA Capital Management in Karachi says that foreign demand for Pakistani stocks, centred on about 10 large cap, liquid issues, was at its strongest early in the year. He believes that foreign funds are sitting on holdings, unwilling to sell at currently depressed levels. On the domestic side, he notes that the National Investment Trust, which accounts for around 10 per cent of the daily trade on the Karachi exchange, has just declared a dividend of Rs1.50 per unit, sharply down from last year's Rs2.35. With foreign funds choosing to stay out of the market and NIT unlikely to enter on the buy side, an imminent rebound seems a forlorn hope, he says.

# Sydney 2.3% higher on Australian rate cut A 50 basis points interest rate Y810,000 on selling by individago, BOMBAY rose on short effits to workers willing to put point on selective buying

cut by the Reserve Bank of Australia gave SYDNEY its biggest one day rise since July 1994. Also lifted by the Dow, the All Ordinaries index closed 49.5, or 2.3 per cent, higher at

Turnover was A\$772ml BHP and the major banks received the most buying attention, the market leader climbing 43 cents to A\$17.03, NAB by 16 cents to A\$11.74, and Westpac by 19 cents to A\$5.81.

WELLINGTON followed its neighbour, with New Zealand long bonds rallying on the Australian rate cut news and the NZSE-40 capital index closing 16.08 higher at 2,158.02.

#### Tokyo

Fears of oversupply due to capital raising by banks took the Nikkei average to its third consecutive decline, writes Emiko Terazono in Tokyo.

The 225 index lost 187.50 to 20,692.83, trading between of capital raising plans at the Industrial Bank of Japan and Sakura Bank depressed confidence, while the yen's slight rise against the dollar also weighed on share prices.

Volume totalled 285m shares against 266m. Most domestic investors remained on the sidelines ahead of Friday's release of labour statistics in the US. The Topix index of all first section stocks lost 6.82 at 1,584.43, and the Nikkei 300 index 1.13 at 294.48. Declines

193 unchanged. In London, the ISE/Nikkei 50 index fell 1.71 to 1404.92. In banks, IBJ's Y225.7bn rights issue left it Y90 lower at Y2,310; Sakura Bank, which is also expected to dip into the market for capital, lost Y40 to Y1,080 and other banks were

led advances by 703 to 305 with

weak in sympathy.

Speculative issues plunged. Kanematsu-NNK retreated Y300 to Y3,490. Japan Tobacco fell Y3,000 to a 1996 low of

# efits to workers willing to put their money in the stock mar-

ual investors. Traders said investors who had bought stocks on margin liquidated their JT holdings in order to meet their margin calls.

Paper and pulp issues were higher. New Oji Paper inched up Y3 to Y938 and Tokai Pulp added Y20 to Y1.070. High-technology stocks were mixed with Hitachi up Y5 to

Y973 and Toshiba losing Y12 to In Osaka, the OSE average fell 84.33 to 21,865.17 in volume of 28.1m shares.

Roundun

After a fall of nearly 10 per cent since the budget 10 days a savings scheme with tax ben-

covering, rumours that the government might ease its tax proposals, and buying by both foreign funds and domestic institutions. The BSE 30-share index recovered 88.61, or 2.6 per cent to 3.536.94.

Talk was that the government might halve a 12.9 per cent minimum tax proposal which was widely seen to have triggered the market collapse.

SEOUL was lifted by news of a savings scheme to bolster the sagging market, and the composite stock index closed 14.48, or 1.8 per cent, higher at 821.70.

The government's senior policy-makers and the ruling party agreed on a plan to offer

ket: the Finance Ministry estimated that about Won2,000bn (\$2.45bn) would flow into the market as a result, although the plan would need to secure parliament's approval before implementation in October.

HONG KONG went bargainhunting after initial weakness and the Hang Seng index closed 95.56 higher at 10,681.42 after an intrasession low of

SINGAPORE saw overseas funds in similar, bargain-hunting mode, and the Straits Times Industrial index rose 28.61 to 2,111.76 due to strong buying in index-linked shares. MANILA put on a percentage

a 10-day bearish spell, the composite index closing 29.83 higher at 3028.34, but brokers said that the rise might not be sustained.

JAKARTA, bounced after two bad days following weekend riots, but brokers said that sentiment was still poor as the JKSE composite index gained 2.55 at 536.03. BANGKOK dropped a further 3 per cent, with foreign investors selling across the board on their lack of confidence in the That government's ability to solve current economic woes. The SET index ended 32.98 lower at 1,064.04.

June 1996

Established Street

### Dresdner Bank Aktiengesellschaft

has acquired





We assisted in the negotiations and acted as financial advisor to RCM Capital Management.

PaineWebber Incorporated

#### FT/S&P ACTUARIES WORLD INDICES

NATIONAL AND REGIONAL MARKETS

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show number of lines	Dollar	Change	Starting	Yen	DM	Currency		Div.	Doller	Starting	Yen		Currency (		52 week	ago -
of stock	index	<u> %</u>	Index	Inclex	Index	Index	on day	Yleid	Index	Index	Index	Judex	Index	High	J.OW	(approx)
Australia (80)	101.30	-0.9	182.23	130.50	148.84	182.59	-0.2	4.44	193,00	183.64	132.04	148.58	162.96	212.18	177.98	180.51
Austria (24)		-0.5	169.91	121.88	137.00	138.94	-0.7	2.05	179.26	170.57	122.84	138.00		196.62	168.11	198.31
Beiglum (27)		0.1	201.17	144.06	162.21	158.64	-0.1	4.20	210.97	200.74	144.33	182.41	158,75	215.81	188.08	
Brazi (26)	174.00	2.8	166.89	119.37	134.41	325.51	2.8	1.96	170.26	162.00	116.48	131.07	318.55	189.70	128.97	138.75
Canada (119)	154.05	0.1	147.80	105.70	119.01	154.11	0.2	2.33	154.79	147.29	105.90	119.17	153.84	165.12	134.14	
Denmerk (30)	308.52	0.1	293.68	210.46	236.97	239.49	0.0	1,92	308,08	293.15	210.77	237.18		309,34	276.89	294.73
Fintend (23)		-0.7	182.65	130.80	147.28	181.38	-0.7	2.75	193.13	183.76	132.12	148.68		276.11	171.73	
France (95)		0.4	180.31	129.13	145.39	148.85	0.2	3.24	188.53	179.39	128.98	145.14	148.53	198.30	167.70	
Germany (58)		-0.6	162.36	116.27	130.92	130.92	-0.0	1.86	171,45	163.14	117.30	131.98		174.35	155.66	167,74
Hong Kong (59)	407 KS	-0.7	388.21	278.01	313.03	404.62	-0.7	3.54	410.24	390.35	280.68	315.82		451.19	348.81	370.66
indoneels (27)		-1.4	176.44	126.35	142.27	268.85	-1.9	1.73	187,95	178.84	128.58	144.89	272.11	-01-12	340.01	310.00
ireland (16)	979 77	0.2	263.64	188.80	212.58	241.28	0.3	3.58	278.32	282.92	189.04	212.72		290.82	235.88	244.89
italy (58)	74 50	0.1	70.98	50.83	67.23	84.94	0.1	2.53	74.45	70.84	50.94	57.32		84.53	67.22	79.51
Japan (481)		0.1	141.11	101.05	115.79	101.05	-0.2	0.76	148.05	140.87	101.28	113.97	101.28	164.68	137.75	152.70
Malaysia (107)	71 APP 1 APP	-3.3	488.16	349.58	393.62	492.30	-3.4	1.82	530.04	504.34	362.62	408.05		885.59	425.77	544.39
Mexico (19)		1.3	1082.22	775.00	B72.63	P406.40	0.8	1.42	1121.58	1067.20	767.31	863.44		1325.65	791.99	
Netherland (19)	700.14	0.3	272.94	195.46	220.08	217.05	0.1	3.32	285.69	271.84	195.45	219.94		299.89	245.79	263.43
New Zealand (15)	60 EV	-0.5	79.54	56.98	64.14	83.85	-0.4	4.25	83.90	79.83	57.40	64.59	84.12	84.71		
Norway (35)		-0.7	236.23	189.17	190.48	214.60	-0.7	2.11	249.65	237.54	170.78	182.18		258.84	76.94 222.24	82.94
Philippines (22)		-0.7 -1.1	183.47	131.38	147.83	251.53	-1.1	0.66	194.82	185.38	133.29	149.86	284.38	230.94	222.24	241.78
		-1.1 -1.1	359.07	257.14	289.53	245.68	-1,1	1.65	380.93	362.47	260.61	293.26	248.49	485.21	355.81	-
Singapore (44)		-0.8	319.05	228.48	257.28	326.98	-0.6	2.27	337.82	321,44	231.11	260.07	328.76	437.76	334.94	391.85
South Africa (44)			164.11	117.52	132.32	184.39	0.1	3.58	171.91	163.58	117.61	132.35	164.16	183.85	145.15	343.79
Spain (37)		0.2			250.97	331.80	0.2	2.57	340.30	323.80	232.87	261.98	331.23	360.77		156.48
Sweden (45)		-0.2 -0.5	323.65	231.77 182.88	183.38	178.05	-0.8	1.68	239.91	228.28	184.13	184,70	179.58		280.13	294.60
Switzerland (37)			227.42		110.05	140.67	0.0	2.37	143.00	136.16	97.90			252.34	191.24	203.91
Thelland (45)		0.1	136.50	97.75	177.90	220.63	-0.2	4.28	232,45	221.18	159.03	110.15	140.87	193.95	143.09	173.52
United Kingdom (199)		-0,4	220.63	157.99			0.7	2.20	258.R2			178.95	221.18	237.48	216.52	225.05
USA (625)	258.55	0.7	248.29	176.37	188,50	258.56	10.7	2.24	200.02	244.37	176.70	197.71	256.R2	276.47	226.74	229.64
Americas (791)	236.30	0.7	225.17	181.25	181.58	198.80	0.7	2.28	234.81	223.42	160.64	180.78	197.47	252.43	208.19	210,49
Europe (706)		-0.2	196.63	140.81	158.65	177.22	-0.2	3,19	208.82	196.79	141.48	158.22	177.66	213.30	188.33	198.47
Nordio (136)		-0.2	282.18	202.07	227.53	252.88	-0.1	244	296,94	282.54	203.14	228.59	253.02	306.61	261.13	284.96
Pacific Beain (880)		-0.2	152.17	108.97	122.70	111.30	-0.4	1.23	160,07	152.31	109,51	123.23	111.75	177.01	148.86	163.09
Euro-Pacific (1586)		-0.2	170.50	122.16	137.65	138.25	-0.3	2.17	179.43	170.73	122.76	138.14	136.70	190.57	168.51	
					193.72	251.62	0.7	2.29	250.59	238.44	177.44	182.91	248.89	268.52		177.73
North America (744)	47447	0.7	240.25	172,04		251.52 152.01	-0.2	2.61	187.97	178.86	128.80				221.79	224.53
Europe Ex. UK (507)	187.79	-0.1	178.88	128.10	144.24							144.71	152.39	194.88	189.85	179.46
Pacific Ex. Japan (300)	258.97	-1.2	256.21	183,47	206.59	232.65	-1.1	3.16	272.38	259.18	185.35	209.69	235.29	296.68	243.50	262.65
World Ex. US (1798)	18Q.1B	-0.2	171.68	122 01	138.39	140.64	-0.8	2.17	180,47	171.72	123,47	138.94	141,04	191,55	167.38	178.44
World Ex. UK (2222)		0.2	192,02	137,58	154.89	169.05	0.1	2.01	201.17	191.41	137.62	154,87	169.68	213.05	185.61	190.95
World Ex. Japan (1940)	235.28	0.2	224.10	160.48	180.70	221,48	0.2	2.64	234.73	223.35	160.59	180.71	221,00	247.55	212.62	217.43
The World Inview (2491)	204.20	69	104.00	120.25	158.01	174.57	0.1	2.22	201.00	194.09	139.50	756.97	174.96	914.05	199.40	102.09